Administry, when he saw a vide

the transfer and the following the same

something to accomme

of county to hie bede go

mental with the first posterior

the community of the

Charlel Wheth II weich

our or a tologie pr

D. Crown Price!

the herenes

er en en bestelle meet

The Parket

THE EXECUTIVENCE 'S

こっかいは年

N. C. PERCE

CONTRACTOR SWITZEN

Windows 1992 (1992)

with the total book of the the

Secto (FF-W

CAPE OF SOFT

100 Jane 176 - W

E 1811/14 1 33 (1) 158/11/4

the terminal by heart of

Page b

FOR MORE

CLASSIFIEDS

SISTANT

The state of the s

MIT PRANCE

of Edinburgh arrived C 18

Bit starting

The same of the Court Basedon

isper " I tothere Cristing Mr.

Bearing of the Property of the Party of the

en de la computada

timing being

See Sports, Page 19

PARIS, THURSDAY, OCTOBER 20, 1988

ESTABLISHED 1887

sting prer tabrie and a service to the test to the feet of the service and the service to the service and the 164 Die in India As 2 Aged Planes to the country of the seasof me **Crash on Landing**

Patil, said 130 people had died in the crash, the worst in the airline's

survivors were reported in critical

crash was not known but that he

was not ruling out sabotage. He

ordered an investigation to be led by a high court judge. The second crash, in the north-

eastern state of Assam, killed all 31

The Fokker F-27 propeller

The exact age of the aircraft that

crashed is not known, airline offi-cials said, but it was manufactured

in the 1960s. Similar aircraft have

been involved in four crashes in

India, killing a total of 138 people.
Vayudoot's operations manager,
A.K. Malhotra, said it was the airline's first crash since the company

The two crashes in bad weather followed a crash Monday near Rome in heavy fog in which 30 people aboard a Uganda Airlines

jetliner were killed.
The Boeing 737 that crashed

Wednesday was acquired in 1971 and is one of the oldest in Indian

Airlines' fleet of 50 planes, officials

The fleet has come under scruti-

ny since April, when an Aloha Air-

lines Boeing 737 managed a land-

ing after a large section tore from

its fuselage during flight.
In Washington this week, an of-

See CRASHES, Page 6

was set up in January 1981.

passengers and the crew of three.

Mr. Patil said the cause of the

NEW DELHI — Two aged Indian airliners crashed in separate ac- 26-year history. Three of the five sidents Wednesday while trying to and in bad weather, killing 164 people, the highest one-day death toll in Indian domestic aviation, the authorities said.

The country of guest arms the following the Road Krait of Switchland, as the child king Mount full began they described the country of the manager of the country of the co the first of the case of the c The crashes came as India's two government-owned and -operated More affectives the bride the dedomestic airlines were facing growing allegations of slipshod mainte-nance practices.

While the causes of the two accidents are unlikely to be known for some time, both simplanes were among the oldest of their types in India.

One, a 28-year-old Indian Airwillines Rosing 727 greened by the

One, a 28-year-old Indian Airlines Boeing 737 operated by the
main domestic carrier, Indian Airlines Boeing 737 operated by the
main domestic carrier, Indian Airlines, burst into flames and exploded when it hit the ground in heavy
g five kilometers (three miles)
short of the airport at Ahmadabad,
in the western state of Organa.
The avainton minister Ship Rei The aviation minister, Shiv Raj

Kiosk

2 Afghans Lose **Party Posts**

:ISLAMABAD, Pakistan (Reuters) — The ruling Peo-ple's Democratic Party of Afchanistan removed two Politburo members on Wednesday as Aighan rebels showered rockets on Kabul, the Aighan

capital, killing nine persons. The official Kabul Radio said the party's Central Committee, discussing the security of the capital, removed Saleh Mohammad Zerai and Abdolzohur Razmju.

Earlier article, Page 7 6 Share 2 Nobels

STOCKHOLM (Reuters)

Three Americans shared the 1988 Nobel Prize in Physics on Wednesday for research into the basic structure of matter, and three West Germans shared the chemistry award for unlocking secrets of photo-synthesis, the reaction that nourishes life. Page 4.

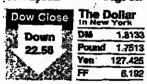
General News Britain banned TV and radio statements by the IRA and its

Ohio families are bitter over a uranium plant they believe hasbeen causing cancer. Page 4. Science

The chemistry — biological and emotional — of sexual de-

Business/Finance Kohlberg Kravis won an im-

portant round in its battle for Macmillan, and may join the bidding for Kraft. Page 11. Chargeurs and Valco jointly bid 3.74 billion francs to take over Epéda. Page 16.



Serbia Chief Rebuffed in Party Vote

By Jackson Diehl Washington Past Service
BELGRADE — A crucial Central Committee meeting of the governing Yugoslav Communist Party ended Wednesday night with a major rebuilt to the Serbian activist Slobodan Milosevic in his drive to establish himself as the strong leader in this multinational country.

After diluting a much-anticipated purge of its own membership, the Central Committee took the unprecedented step of passing a motion of no confidence in an ally of Mr. Milosevic's on the federal party presidium, or Politburo.

The ally, Dusan Ckrebic, is one of Serbia's two voting representatives on the Politburo.

The move followed three days of debate in which politicians from Yugoshivia's five other republics had denounced the rise of nationalism in Serbia under the leadership of Mr. Milosevic, who has orches-trated demonstrations by hundreds of thousands of Serbs.

The nominal purpose of the session had been to devise argent solutions to an economic crisis that has driven inflation above 200 percent and to answer growing demands from Serbia for more authority over its two provinces, Vojvodina

Mr. Milosevic had demanded that the Central Committee carry out a major purge of the faceless, decentralized leadership that has

See SERBS, Page 6

A Slip, Not a Slide, Marks Anniversary of Collapse



One year ago, traders (like the one above) looked down and saw stock prices plunging, as Wall Street collapsed and pulled other exchanges with it. On Wednesday, however, things were looking up, right. Despite a 22.58-point fall in the Dow industrials in New York, most bourses rose on the anniversary of the Oct. 19 equity market disaster. Page 11.



Pentagon Is Advised to Play More Assertive Role in Economy

By John H. Cushman Jr. New York Times Service

WASHINGTON - An independent advisory panel has urged the secretary of defense to take a more assertive role in setting economic policy to head off "an increasing loss of technological leadership" to both "allies and adversaries."

This tactic, if adopted, would inject the ufacturing techniques.

The report was presented Tuesday to

bers came from industry and academia. now hold a lead in the report is the latest in a series of turing technologies.

reviews that discuss the troubling national security implications of a decline in U.S. industrial competitiveness.

military into unfamiliar policy arenas and complex have been conducted this year by education.

adopted a broader economic vision, it has reach sectors of the would mark a distinct departure from the such groups as the Congressional Office of The Defense Department has been simply argued that investment in arms serve the military. tagon's National Defense University. Experts in and out of government say rity.

Defense Secretary Frank C. Carlucci by a that the Pentagon is relying more and more study group of the Defense Science Board, on foreign suppliers to make complex ing for research directly and it subsidizes an influential advisory group whose mem-weapon parts and that foreign companies investments in equipment for manufacturnow hold a lead in some crucial manufac-

To fight this trend, the experts recommon sponsor Sematech, a consortium of indus-mend that the Pentagon exert more influ-ence over such economic factors as taxes—making advanced semiconductors. Other reviews of the military-industrial trade laws, environmental regulations and

military's usual approach to stimulating Technology Assessment, the privately fiadvances in weapons technology and mannanced Air Force Association and the Pennational economic policies, including tax
civilian economy. and trade, that would affect national secu-

The Pentagon normally emphasizes pay- cial enterprises — lagging productivity.

To the extent that the Pentagon has

that the trends that hamper major commer-

competition from imports, foreign ownercompetition from imports, foreign owner-ship of U.S. companies and inadequate Shiite and Sunni Moslems, said in a long-term research - are damaging arms For example, the Pentagon has agreed to producers.

In response, the Pentagon is beginning an Israeli patrol outside the village to argue for broad industrial policies that of Kfar Kila, inflicting very extenwould benefit high-technology industries sive losses in enemy lines. as a whole, hoping that the rewards would adopted a broader economic vision, it has reach sectors of the economy that directly

Richard DeLauer, who was undersecretary of defense for research, development Now, in contrast, experts are suggesting and engineering during the first half of the See TECH, Page 6

7 Israelis Killed in Lebanon

Guerrilla Drives Bomb-Laden Car Into Troop Bus

Compiled by Our Staff From Dispatches JERUSALEM - A Moslem guerrilla on a suicide mission killed himself and seven Israeli soldiers Wednesday when he drove his explosive-laden car into a troop convoy at the Israeli-Lebanese border, military sources said. At least 10 people were wounded.

The attack occurred in Lebanon near the village of Metulla, a heavily guarded Israeli border crossing point used by army vehicles and Lebanese day laborers in Israel.

In Beirut, a pro-Iranian Moslem coalition called Islamic Resistance said it was responsible for the attack, calling it a gift to the 10-month-old Palestinian uprising in Israeli-occupied territories.

The suicide mission was one of

Israel is operating a double stan-dard of justice in the occupied territories, a study says. Page 2.

biggest this year aimed at Israeli soldiers in Lebanon's Israeli-policed border security zone.

The attack was the most devastating at the border since a Palestinian guerrilla flew in on a hang glider and killed six soldiers at an army base in November, helping to ignite the uprising in the occupied territories.

Witnesses said the guerrilla drove his vehicle into the rear of a small Israeli bus carrying soldiers from Metulla to Kfar Kila.

Israeli troops and their militia allies in the South Lebanon Army patrol the border in a "security zone" set up by Israel when it with-drew the bulk of its troops from

Lebanon in 1985. statement that one of its "muiahidins had rammed his vehicle into

In the occupied zones, Israeli troops shot and wounded at least four Palestinians on Wednesday, Arab sources said.

Residents of the occupied zones staged a general strike in protest against attacks on Arabs by Jewish

Arab sources said two Palestin-ians were wounded in clashes with the army in the northern West Bank town of Jenin. They reported two other victims: a 10-year-old boy who was shot in the chest in the nearby village of Balaa and a resident of Gaza City who was injured by gunfire.

Troops using tear gas dispersed angry crowds outside a hospital in Hebron after two Arab teachers were killed and two were critically injured while riding in a vehicle that was in a collision with an army jeep, security sources said.

In an army drive to curb vio-lence, nearly half of the population of the Gaza Strip was placed under curfew, in seven out of eight refugee camps and two neighborhoods. (Reuters, WP)

U.S. Reports **Barring Iran** Deal for F-5s

By David B. Ottaway Washington Post Service
WASHINGTON - Interna-

tinnal arms merchants asked the Reagan administration this spring to approve the transfer of 16 aging F5 fighter jets from the Chilean Air Force to Iran in a \$170 million deal, U.S. officials said Wednes-

The State Department spokes-man, Charles E. Redman, said the answer was no, "in no uncertain

"We're not going to be a party. or arrange in any way, for arms to be transferred in Iran," he added.

Mr. Redman denied part of a report Tuesday night by ABC News that franian cooperation to

gain the release of nine American hostages being held in Lebanon had figured prominently in the proposed deal. "The hostage element seems to

have come up only briefly and very fleetingly in the last stages, and it seems to have been raised by the brokers, not by the Iranians," he said. "As you can imagine, again, when that issue was raised, the answer was just as clear: no deal." Mr. Redman said the deal had

been proposed by a group of arms ABC News said the arms dealers

included Iranians, Israelis, Argentines, Chileans and a Cuban-American, "who thought that Iran might be a possible destination" for F-5s

See DEAL, Page 6

New U.S. Aid to Mexico **Comes at Testing Time** By Larry Rohter New York Times Service MEXICO CITY — For the sec-

ond time in six years, the United States has initiated a multibilliondollar rescue for debt-laden Mexico, but the new credit line may be propping up a political system that some

Mexicans believe is foundering.
The \$3.5 billion bridge loan that
Washington made available to the Mexican government on Monday is slightly smaller than the one ex-tended in 1982 under the auspices of the International Monetary Fund after a collapse of oil prices

In contrast to the accord reached in November 1982, the new loan is intended to underwrite existing policies at a time of great political ferment, not to force fundamental changes in the way Mexico manages its economic affairs.

One foreign bank economist in Mexico City said Tuesday that "the feeling of urgency and desperation about the economy we saw in 1982" is absent at the moment, re-placed by official "prudence about preventing any possible economic hocks in the near future."

There is, however, a heightened sense of political anxiety that did not exist six years ago. The tension is a result of the disputed presidennal election in July, which showed the growing fragility of Mexico's tradition of one-party dominance.

"As in 1982, you're starting a new administration in Mexico with a new loan from the Americans and the equivalent of a standby agreement with the International Mone-tary Furd, Jorge G. Castañeda, a former foreign minister and professor of political science at the National Autonomous University of

Mexico, said Tuesday.

"The difference is that this time you've got a political opposition, and the domestic political consequences of a stagnant economy are that much greater," he said. In 1982, Mexico received a \$3.85

billion multilateral loan and an additional \$1.8 billion from the United States on the condition that it agree to cut government subsidies and employment, curb imports and inflation and allow the peso to float against the dollar. As the U.S. Treasury Depart-See DEBT, Page 16



INSPECTION IN FRANKFURT — Two Soviet observers, center, inspecting a Pershing-2 nuclear missile launcher site in West Germany that is to be scrapped under the intermediate-range disarmament treaty. They will spend several days at weapons sites.

Thais Are Universally Smitten by Their Own Beauty Queen

By Steven Erlanger New York Times Service

BANGKOK — Anyone who regards beauty contests as a pre-ferminist frivolity might consider the events of last weekend at the Rama Gardens Hotel

Angry contestants passed over m the 1988 Miss Thailand World competition reportedly ransacked the room of the winner, Papasara Chutanupong, and deposited her cape and scepter in the toilet. "I think there are other deserving con-

testants who have more beauty and brains," Alisa Momda, one of the 21 finalists, said at a press conference.

There certainly is a big question about the cleanliness of the whole thing." According to a spokesman at Channel

3, a co-sponsor of the pageant, Miss Papasara was awarded a ruby ring and tiara, a Renault, \$8,000 in cash and a year's worth of cosmetics from Avon. But the stakes are considerably higher than that - thus the passion. This year's Miss Universe, Porntip Narkhirunkanok, is Thai, and except for a few inevitable carpers, this country has fallen madly in

All the adulation is also making her rather wealthy, as major corporations compete for the endorsement of "Porn-tip, the Idol of a New Generation," as Pepsi has christened her in a collection of autographed posters, free with two caps from liter bottles, available until Nov. 10.

This idol worship has surprised some Thais, because Miss Porntip has spent by far the largest part of her 20 years in Southern California. Although she was born in Thailand

and her parents are Thai, she was brought to America as an infant, and she speaks Thai badly. So her selection as Miss Thailand raised some eyebrows. But when she was crowned Miss Universe this summer in Taipei, all awkwardness of upbringing and infelicities of language were brushed aside in a surge of sympathy and national pride, which overflowed during a 50-day visit to Thai-

land, just completed.
"Theis were thrilled," said Suvit Yod-mani, spokesman for the government of Prime Minister Chatichai Choonhaven. "People went crazy over her."

without pride, and to some degree they find it only natural that Miss Thailand should become Miss Universe. During the reign of Rama II (1768-1824), John Crawfurd, an early British

emissary who was treated as a curiosity. complained that "the lowest peasant considers himself superior to the proudest and most elevated subject of any other Nonetheless, in these days, said Pichai

Chuensniksawadi, chief news editor for The Bangkok Post, "Thailand is a small country, and to be first somewhere in something in the world is very special."

During her recent visit Miss Porntip was pampered, honored and screnaded.

But she also became a major attraction in the rampant commercial marketplace that booming Thailand has become in the last few years as it rushes to match the success of other newly industrialized countries such as Taiwan, South Korea and Singapore.

rime Minister Chatichai Choonhaven.

Sponsored by a company called Little

Its chairman in Thailand, Viroj PhooDuck, Miss Porntip, familiarly known as
The Thais, Mr. Suvit admitted, are not

"Pui," became the object of an extraordious of the average Thai-made film. When

nary marketing competition between Colgate-Palmohive and Lever Brothers. Colgate, which is the major sponsor of the Miss Thailand competition, has been featuring Miss Pornutip as a Palmohive girl since she became Miss Thailand, and it

had signed her (through Little Duck, the sole licensee here of Miss Universe Inc.) to a contract that apparently prevented her from endorsing any product competi-tive with Colgate's products. Lever Brothers, however, circumvented the problem by signing Miss Porntip to endorse a hair conditioner ("Smsilk conditioner, for the most beautiful girl in

the universe"), one of the few beauty products in Thailand not made by Col-Lever's three commercials, with their lavish settings and many extras, are considered a sort of breakthrough for Thai advertising. Lever will not reveal how much Miss Porntip has been paid or the

cost of the ads.

\$240,000, he laughed and said, "Then the Sunsilk commercials are much bigger than a Thai film." The U.S. Embassy has featured Miss.

Universe's American connection. Soon after her coronation, the United States Information Service, through its Worldnet television facilities, hooked up Miss Porntip in a Los Angeles studio with eager Thai reporters here.

Companies and embassies were not alone in seeking to bask in the reflected shimmer of Miss Universe. General Chatichai, the ebullient but

politically beleaguered prime minister, recommended the royal decoration for Miss Pornup and presented it to her in a ceremony held at the Tourism Authority of Thailand. But sadly, Miss Porntip's political heart was won by another, the leader of the opposition Prachakorn Thai

Party, Samak Sundaravej.
Last week, Mr. Samak and the party gleefully announced that they had accepted Miss Porntip's membership application, after having sought it in the first

North Urges Reunification of Koreas
UNITED NATIONS, New York (AP) - North Korea proposed

Wednesday that the two Koreas be reunified as a confederation with

separate political and economic systems in the North and South.

In a speech to the UN General Assembly, the North Korean deputy

insinuate 'unification through communization' and no intention to im-

leader, Kim II Sung, in 1980 and reiterated in September. Other observers

Mr. Kang said the new country, to be called Koryo, would be a neutral

nonaligned nation. He said the Korean Peninsula would become a zone

free of nuclear weapons and foreign troops, Mr. Kang also backed the call

by President Roh Tae Woo of South Korea, in a speech Tuesday to the

also said that the speech did not appear to contain new initiatives.

Mr. Kang said the proposal first was suggested by the North Korean

Britain Bans Broadcast Statements by IRA and Its Backers

By Karen DeYoung

LONDON - Moving to deny "this easy platform" for publicity, the British government banned on Wednesday the televising or hroadcasting of statements made by members of terrorist organizations in Northern Ireland or by their allies and sympathizers.

The ban, which does not apply to the printed media, means that while pictures of prohibited people can appear on television. and their words can be paraphrased in reports by journalists, their spoken words cannot be broadcast.

Opposition politicians complained that the han amounted to censorship and said that it would give terrorists and their supporters a propaganda coup.

Announced in the House of Commons by Home Secretary Douglas Hurd, the han was among the first announced results of a channels, said it wanted to study the move review of security policy following a surge further before it commented. in IRA attacks. These included the killing

By Youssef M. Ibrahim

New York Times Service

PARIS - French pilots flew

combat missions with the Iraqi

Air Force against Iran in 1983

and 1984 and may have helped

plan attacks against such Iranian

targets as oil installations and

tankers, according to a French

Le Canard Enchaîne, the satiri-

cal and investigative weekly that

has revealed secrets embarrassing

to several French governments,

said that during these missions

of eight British soldiers by a bomb in Northern Ireland in August.

The ban was mainly directed at Sinn Fein, the legal political party of the IRA, whose president, Gerry Adams, is an elected member of the British Parliament, The party commands about 11 percent of the vote in Northern Ireland and holds 57 seats on local government councils in the prov-

To comply with Britain's political fairness doctrine in broadcasting, government officials acknowledged that the ban will have to be lifted during electoral periods. The state-owned British Broadcasting

Corporation described the measure as a "damaging precedent" that would make its reporting from Northern Ireland incom-Independent Television News, which

broadcasts on Britain's two commercial

insignia on their uniforms and carried no identification.

French pilots helped the Iraqi Air

Force conceive operations and

identify Iranian military objec-

uves and that French military ad-

visers and technicians coordinat-

ed airborne attacks on Iranian

The Iraqi Embassy in Paris de-

nied the report Wednesday, say-ing that the Iraqi Air Force did

not need help because its pilots

developed considerable expertise

French pilots wore no identifying during the war and were able to

The newspaper said that

In addition to the mainly Catholie Sinn

French Pilots Had Combat Role in Gulf War, Paper Says

carry out attacks on their own.

France, Abd Razak Hachemi,

called the paper's allegation "to-

tally without foundation." He added in a telephone interview

that "no French military person-nel has ever participated in com-

French government officials re-

Kenneth R. Timmerman, a de-

fense affairs author and editor of

Mednews, a newsletter based in

Paris that reports on Middle East

armaments and the Gulf War,

bat against Iran."

fused in comment.

The Iraqi ambassador to

Fein movement, the ban applies to the Ulster Defense Association, a legal umbrella organization for a number of Protestant "levelies" management and the South African government "an odious regime." tant "loyalist" paramilitary groups.

there are pictures of bodies in distress and weeping relatives, and the next thing that weapon against them happens on the screen, in people's living rooms, is somebody saying, 'I support the land's mainline republican Social Demothat I think is not only offensive, but it's cal. wrong and it's perfectly reasonable to re-

criticized the British government for allowing Sinn Fein to operate as a legal political

Announcement of the han brought comagainst media coverage of banned people and organizations,

In response, Ivor Stanbrook, a Conservative member of the parliamentary back-

"There were former French pi-

lots who were flying planes in Iraq as mercenaries," he said in

an interview, "but they mostly

served in training and technical support functions. The Iraqis did most of the work."

The newspaper said that among the Iranian installations

that French military personnel

helped identify as targets in the Gulf were the oil terminals of Larak and Sirri, which are close to

These targets were heavily

the mouth of the Gulf.

"But," he said, "we can learn from their In a television interview, Mr. Hurd said: experience and by their discovery that by "When you've had a bomb outrage, and banning publicity on the airwayes for the opponents, they've got a very effective

armed struggle or 'They deserved it' - cratic and Labor Party were strongly criti-

The deputy Labor leader, Roy Hatters-Loyalist politicians in Northern Ireland might say, 'I wasn't in favor of bombing. generally hailed the move, although they but because Gerry Adams came on the air and gloated about innocent women and children being maimed and murdered. I'm

going in rally in the IRA cause."
"I'm sure that his broadcasts do the IRA parisons to South Africa's prohibition far more harm than good." Mr. Hattersley continued. "The idea to suppress them, at a terrible price in terms of international opinion, seems to me to be a self-inflicted

been hit.

dreds of tankers carrying Iranian oil from Kharg Island have also

France's extensive military ties

in Iraq began in 1974, when Jac-

ques Chirac, then prime minister,

reached major arms deals with President Saddam Hussein.

der Prime Minister Raymond Barre in 1976 and has been con-

solidated through the eight years

of the Iran-Iraq war and the cur-

rent Socialist government of Pres-

ident François Mitterrand.

The relationship continued un-

At a news conference in Belfast on Wednesday morning before the ban was announced, Mr. Adams said it was a political move in deprive access to the media to those who object to the British presence in Northern Ireland.

he said. "We don't intend to go away. We foreign minister, Kang Sok Ju. said. "There is no hudden attement to "We're not going to take it lying down," will develop alternative means of informa-

The BBC, under its licensing provision, and ITN, under the 1981 Broadcasting Act, are liable to restraints allowing the government to censor anything it deems contrary to the public interest.

The government of Prime Minister Margaret Thatcher has also often obtained court injunctions against radio and television programs.

sought, and usually obtained, by the government against British newspapers, although an official newspaper ban of the sort imposed on broadcasting would require new legislation.

Suspect Arrested

the United States last year after

losing a lengthy battle to avoid de-

portation. A state prosecutor in

Münster ordered the arrest of Mr.

Maikovskis on suspicion of order-

ing the killings of more than 100 persons in 1941 and 1942.

In War Crimes

General Assembly, for a nonaggression pact between the Koreas. Similar court action has been regularly Police Chief Resigns in Palme Case

pose our ideas and system on the other side."

STOCKHOLM (Reuters) - The Swedish police chief resigned Wednesday after the attorney general criticized him as being incompetent in leading the search for the murderer of Prime Minister Olof Palme. The police chief, Niels Erik Ahmansson, said he resigned because he no longer had the government's confidence. Attorney General Hans Starke, blamed the police chief for permitting a private inquiry into the murder to have access to secret police information. The justice minister was forced to resign last June for authorizing the private and covert parallel investi-

Mr. Palme was shot and killed on Feb. 28, 1986, after leaving a movie theater with his wife in central Stockholm.

Soviets Give Sarney a Big Welcome

MOSCOW (WP) — President Mikhail S. Gorbachev has signaled the Washington Post Service
BONN --- West German authorities arrested on Wednesday a Kremlin's heightened political and economic interest in Latin America by former pro-Nazi Latvian police of-ficial, Boleslav Maikovskis, who is providing a hearty welcome to President José Sarney of Brazil. Mr. Sarney's five-day trip marks the first such visit by a Brazilian president to the Soviet Union. Mr. Gorbachev is expected to follow up with a tour of suspected of ordering World War Mr. Maikovskis, 84, fled from

Brazil, Argentina and either Uruguay or Mexico next year.
Until recently Soviet interest in Latin America was chiefly confined to countries like Cuba and Nicaragua, which have Marxist governments. The policy of supporting socialist nations in Latin America and elsewhere

has proved extremely costly, however. In the last 10 years the Soviet Union has resumed diplomatic ties with all the major Latin American countries except Chile. The importance attached by Mr. Gorbachev to Brazil, the Soviet Union's second largest trading partner in Latin America after Argentina, was indicated by the full honors accorded to Mr. Sarney, including a state dinner Tuesday night and a lengthy meeting with the Soviet leader.

Israeli Study Finds Double Standard of Justice in Territories

By Glenn Frankel Washington Post Service

JERUSALEM - Israel is operating a double-standard system of justice in the occupied West Bank and Gaza Strip under which Palestinian residents are punished far more severely than Israeli soldiers and settlers for similar crimes, according to a human-rights report.

The study cited several instances in which settlers or soldiers charged with killing Palestinians were released on bail. Some were later given prison sentences far shorter than those given to Palestinians convicted of lesser offenses, such as throwing gasoline hombs at Israeli vehicles. Most of the Palestinians, the report noted, did

The study, which was made public Tuesday. also reviewed Israeli statistics showing that in 1988 at least 250 Palestinians have been killed, more than 5,000 injured and more than 18,000 arrested, including 2,500 detained administratively without charge.

These totals, the study said, indicated a "massive increase" in both the quantity and quality of the infringement of Arah civil rights since the Palestinian uprising began in December.

"The dimensions are mind-boggling." said Carmel Shalev, an Israeh lawyer who wrote the 62-page study for the nonprofit West Bank Database Project. "We are so used to hearing about it that I think our

sensitivities are hardened. The head of the project, Meron Benvenisti, a social scientist, released a second study asserting that the Palestinian population of the West Bank and Gaza is 1.7 million, as opposed in Israel's official sta-used of 1.4 million. The figures are certain to fuel the demographic debate in the present national election campaign, in which the question of whether Israel can keep the occupied territories while maintaining its

Jewish majority has become a major issue. There are 70,000 Israeli settlers in the In illustrating its allegation of dual jus-tice, Ms. Shalev's study cited the case of stone-throwing incident in January re-Pinchas Wallerstein, a Jewish settlement leader who was arrested and released on bail in January after fatally shooting a 17-year-old Palestinian near the West Bank village of Beitin. Mr. Wallerstein said he shot the youth in self-defense after his car was stoned, but Arah witnesses said that

the boy was shot in the hack while fleeing. Despite a police recommendation for prosecution in March, the report said, no charges were brought against Mr. Wallerstein until after the victim's family petitioned the Israeli Supreme Court in May. Mr. Wallerstein was charged in August with manslaughter and pleaded not guilty

in October. He remains free on bail, Earlier this year, another settler received a sentence of six months of community service, which later was stiffened on appeal to three years in prison, for killing a 13convicted of manslaughter for shooting a any Israeli institution.

ceived a one-year prison term. By contrast, Ms. Shalev's report noted, four Palestinians received 8- to 10-year sentences for throwing gasoline bombs at army or civilian vehicles, although there were no serious injuries. She cited other instances in which Palestinians had their houses demolished or were deported without charge or trial for alleged crimes similar to those for which Israeli defendants received relatively light sentences.

Asked to comment on the report at a press conference Tuesday, Prime Minister Yitzhak Shamir said settlers and Palestinians were in "two different situations."

"What we are doing now is to defend ourselves against rioters — people partici-pating in disturbances and attacking our soldiers - and it has nothing to do with year-old Palestinian at the Balata refugee human rights," be said. By contrast, be camp in 1982. Similarly, an army private added, settlers are not fighting "against

Ms. Shalev's report also said that "the constant flow of individual complaints about excessive, even sadistic hrutality indicate that such excesses have become an actual norm.

The report said that the failure to take "serious punitive and deterrent action" against army personnel and Israeli civilians seems to be a blind-eye policy that has the effect of legitimating this norm."

■ PNC Sets Algiers Meeting

The Palestine Liberation Organization's parliament-in-exile, the Palestine National Council, is in meet in Algiers during the first 10 days of November, the PLO's permanent representative in Algeria said on Algerian national television, The Associated Press reported from Algiers.

The meeting has been planned for months to discuss the situation in the occupied territories. Questions to be addressed are creation of a Palestinian state and formation of a government-in-exile.

For the Record

The Costa Rican government declared a state of emergency and began evacuating coastal residents as Hurricane Joan spun toward Central America after leaving a trail of devastation in Colombia. At least 50 people were dead, injured or missing in Colombia, and tens of thousands of homes were destroyed or flooded, officials said.

(AP)

TRAVEL UPDATE

Strike Is Expected to Disrupt Paris

PARIS (Reuters) - Paris rail and subway services are expected to be halted Thursday during a day of industrial action for higher wages. The country's biggest union, the Communist-led CGT, said Wednesday that it was urging members in join a day of action organized by six civil service

Medium-distance flights by Air France, and Paris Metro and suhurban

rail services all face severe disruption.

Union officials sald the action was likely to be the most disruptive in more than a week of industrial action by state employees angered by government refusal to sanction pay increases.

Gulf Air is to resume passenger flights to Iran and Iraq after an eight-year hreak due to the Gulf War, airline sources said Wednesday. (AFP) Malaysia Airlines has been allowed weekly flights to Zurich, and will begin service in June, the Bernama news agency said Wednesday. (AFP)



Missing someone back in the States?

Family, friends and business associates in the US are so easy to reach with the AT&T Card.

No coins are needed, since all your calls are automatically billed to your VISA® or MasterCard® account. And you'll get an itemized monthly statemenr.

To apply, all you need is a valid US. Passport, and a valid VISA® or MasterCard®*

Just call one of the 24-hour toll-free** numbers below for your application, and ask for extension 174:

Belgium 11 7658 Denmark 0434 0268 France 19***05 90 21 27 Italy 1678 74 090 Netherlands 06 *** 022 0062 Sweden 020 795 616 Switzerland 046 05 3060 United Kingdom 0800 89 1132 West Germany 01 30 98 69

From other countries, write to: AT&T International Information Center PO. Box 619475 D.F.W. Airport, Texas 75261-9990

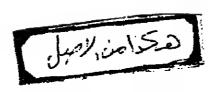
Must be issued by a U.S. bank.
"Some countries may charge a nominal fee as part

Await second dial tone





· [4]



B. Britistic Control for a primarial for the grant of the control for a primary for the control for the contro Resigns in Palme Ca others between the control of the character of the control of the

Erik Alimans on make founding the seminary of the contractor were employment that the complete minister of because in proceedings of the complete minister of about day the product and overland ad falled on the control of the land

Sarney a Big Welcon remains a transfer to the interest of the same interest of the same transfer to the same trans Course for Libertries, 1906 States of F. abother test and west by Branking the failed that the hading that the property that the there Crigation of Merica Services to the Crigation of Merica Services with the Merica of the Children of the Sections which have Maring to

consisting there are all after guidence mile the business of the factor of the state of t ter to thank the small there were the se her to firmed, the Seniet Charles June 1 William Principles as possible Mr. Service or Lading a dile ding my with the South reader

amount declared a state of emerging

trade the file to the form of the file of VEL UPDATE

ected to DisruptPai the country of the control of the co attending to the control of the cont

e di parte di es

Charles to the

grant and a second of the characters. As a second of the second second

> 133 1122 1.12 entities.

Name of

Į, $X_{i} \in \mathcal{F}_{i,k}$

(H)

(4O 113

was compared to a college House a day of the organization son A. Transmirral provening

A STATE OF THE STA

and the second second

Her the turn is the a frame.

The campaign has requested

Dukakis Vows to Protect Jobs By Ending U.S. Trade Deficit time from the CBS, NBC and ABC a "recognition that we have to do

By Edward Walsh and Maralee Schwartz Washington Past Service

.. SAGINAW, Michigan - Michael S. Dukakis has promised to protect Americans' jobs by elimi-nation the trade deficit in four years as he stepped up his populist assault on his Republican opponent. George Bush, calling him the candidate of the wealthy and pow-

"George Bush wants to help the people who already have it made," Mr. Dukakis told a cheering audience in a high school auditorium in Saginaw. "I want to help every American family make it."

The "us-against-them" tone was in full flavor Tuesday as Mr. Dukakis campaigned in economically troubled Michigan, one of several that are critical to his hopes of

overtaking his Republican rival.
"George Bush cares about the
people on Easy Street." Mr. Dukakis told another cheering crowd on
the campus of Western Michigan University in Kalamazoo, "I care

about the people on Main Street.
"I'm on your side," he added.
Promising that "Main Street's day will dawn," Mr. Dukakis added, "We've got to end the Republican rainbow coalition of red ink for our children, pink slips for our workers, greenmail for sharp oper-ators on Wall Street and golden parachutes for top corporate exec-

He said that, if elected, he would ask Congress to appropriate the full \$1 billion authorized by the new trade bill to retrain workers who have lost jobs because of foreign competition and would apply \$200 million of this to upgrade the skills of workers facing the threat of layoffs in endangered industries.

He coupled his attacks on Mr. Bush with renewed emphasis on international trade. He did not detail how he would eliminate the trade deficit, which is expected to be about \$120 billion this year. Without being specific, he said he would begin by reducing the federal hudget deficit. He also pledged a crackdown on insider stock trading and on some

tactics of corporate raiders. The populist tone came as senior Dukakis aides began planning tele-vised "people forums" scheduled to begin next week and continue until

the Nov. 8 election. Jack Corrigen, director of operations, argued that the more people see Mr. Dukakis, the more they like him. "The priority is that as many people see Mike Dukakis as possi-ble," lie said,

television networks for five 30-min-better." ute programs and hopes to air the

shows at the same time on each network to increase the likelihood that the shows will be seen. The cial said. plan would cost about SS million. Mr. Dukakis may use one of the

television slots for an address to the nation and others for the group forums that resemble the "Ask George Bush" shows that the vice kakis and his aides. president presented in the prima-

Other options under consider-ation include showing five-minute ads on the national networks, buyiog time (o local markets and using satellite transmissions to broadcast the forums in part or their entirety. One official said material from the forums might be used in commer-

Both presideotial candidates have asked to buy a half-hour of television time on the eve of the

A Dukakis official said there was

"This is an opportunity to answer questions people need answering about Mike Dukakis," the offi-

After a day of low-key events. generally sparse crowds and dis-couraging poll numbers in Ohio on Monday, events in Michigan on Tuesday seemed to cheer Mr. Du-

At Western Michigan Universi-ty, Mr. Dukakis's supporters shouted encouragement as he spoke.

Lisa Minott, a county campaign chairman for the Reverend Jesse L. Jackson during the Democratic primaries. frequently interrupted the speech with her own version of what she wanted Mr. Dukakis to say, earning her a description as friendly heckler."

The difference between George Bush and me boils down to this," Mr. Dukakis said at one point. "You're real and he's not," Miss Minott shouted.



dates in early November where the

president might be be able to help.

elsewhere is likely to similar to

what he tried Wednesday. In pre-

pared remarks at a fund-raising

Aides said Mr. Reagan's strategy

Rescuers Hope to Save 3 Whales Trapped in Arctic Ice Biologists watching a California gray whale, one of three trapped under ice in the Beaufort Sea.

surface in a breathing hole cut by rescuers. The whales became stranded two weeks ago off Alaska while they were migrating south. Eskimo whalers, oil companies and the Alaska Army National Guard have joined the rescue effort and are hoping to free the whales with an ice-breaking barge.

Alabama Man Admits '63 Church Bombing

WASHINGTON - A retired bus driver in Alabama has told in-

vestigators that he participated in one of the most infamous incidents of racial violence during the civil rights movement, the 1963 bombing of a Birmingham church that killed four black girls.

Federal investigators said the man, Gary A. Tucker, 54, is being treated for bone cancer in a hospital in Tuscaloosa and has told agents of the Federal Bureau of Investigation that he wanted to clear his conscience before dving.

Mark Weaver, a Justice Department spokesman, said Tuesday that the FBI interviewed Mr. Tuck-er last week and planned another session this week. Federal investigators said that

assertions, he seemed to have extensive information about the bombing on Sept. 15, 1963, at the 16th Street Baptist Church in Bir-The bombing was a turning

point in the civil rights movement, a moment in which many Southern

clare that racial segregation was

 According to a federal investigafor, Mr. Tucker confessed to the FBI that he placed a case of dynamite at the church the night before the bombing and set the detenator to go off the following morning, a

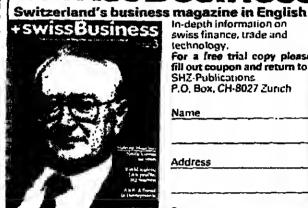
Sunday. A person with knowledge of the case said Mr. Tucker, who had not previously emerged as a leading suspect in the fatal bombing has apparently implicated others in the

In 1977, a former member of the Ku Klux Klan, Robert E. Chambliss, was convicted of murder in the bombing; he died in 1985 while still in custody. Although several suspeets were publicly identified by while there was some concern Alabaman authorities, about the accuracy of Mr. Tucker's Chambliss was charged. Alabaman authorities, only Mr.

AUTHORS WANTED By N.Y. PUBLISHER

whites, horrified by the deaths of the four children, one aged 11 and 1000 (1) 4

∷swissBusiness



swiss finance, trade and For a free trial copy please fill out coupon and return to: SHZ-Publications

P.O. Box, CH-8027 Zurich

In Ohio, Reagan Pitches for Congressional Victory By Bill McAllister demonstration of bow the presi-Ohio is one of the key states that majostream Democrats to come It was the president's first full dent's popularity, especially among home and join me." Mr. Reagan Republicans have targeted in the Washington Poer Service day of campaigning for the Republican ticket since the appearance of specter of a failed Democratic prespecter of a failed Democratic prespecter. young voters, may help Mr. Bush. Nov. 8 presidential elections. The His speech to a cheering, largely college-age crowd of 11,000 io the

Ohio State basketball arena was

ential campaign, President Ronidential campaign, President Ronald Reagan on Wednesday proclaimed "a second front" against
the Democrats, turning his focus
toward helping Republicans win
election to Congress.

Although he invoked Yogi Berra's admonition in baseball, "It
ain't over till it's over," the presiaway at the theme that a vote for the president was clearly underly as he cam-

paigned across Ohio. would He said at one rally that he had Bush. "little doubt" that Vice President With George Bush, the Republican presidential candidate, would defeat another rally when he spoke of "the cent calls to use his popularity to

Congress to help Mr. Bush enact kakis campaign as collapsing. his programs, and he blamed conMr. Bush "will continue to camhis programs, and he blamed conhis own agenda.

versity in Columbus. "If we must ride two horses - Congress and stream, shouldn't they both be going the same way?"

ening margin over Mr. Dukakis. While Mr. Reagan cantioned Re-

dent was clearly upbeat as he cam- Democratic members of Congress would "cancel" a vote for Mr,

With Republican congressional candidates at his side and Mr. Bush's campaign chairman, James Governor Michael S. Dukakis of A. Baker 3d, nearby, the president Massachusetts. He drew cheers at appeared to be responding to reliberal presidential campaign start-ing to fall apart." help Republicans in congressional races. Mr. Baker said in Columbus Throughout the day, he appealed that the president was speaking for repeatedly for more Republicans in himself when he described the Du-

gressional Democrats for thwarting paign as the underdog, because the polls have a way of changing," Mr.

"In one part of the government, it is time for a change," the president told a rally at Ohio State Unisional candidates, the president said at a morning rally in Columbus, is as much a vote "for the the president - across every direction of the country and the world" as a vote for president. The day provided a dramatic

president carried the state with 59 White House officials have said percent of the vote in his 1984 rethat the president's schedule for the election. He used the stops remainder of this month is largely interrupted by chants of "four more years." The crowd drowned out the two bands playing "Hail to the Chief" as Mr. Reagan entered of victory to support his vice presilocked in, but there are some open

The president sought to link the At an afternoon rally in Bowling vice president's war record as a Green, the president described the Republican Party as the party of

of victory to support his vice presi-



THE HUSTINGS

Cuomo Stumps for Dukakis

Mario M. Cuomo of New York, who refused last year to rule out a presidential bid of his own and declined to endorse a candidate in the Democratic presidential primary, has shed his reluctance and spent recent weeks campaigning vigorously for Governor Michael S. Dukakis of Massachusetts.

Since early September, Mr. Cuomo has made ap-pearances on behalf of Mr. Dukakis in California, Connecticut, Texas, and, on Tuesday, in Rhode Island. Next week, Mr. Cuomo, who is overseeing the Dukakis campaign in New York, is scheduled to travel to Indiana on behalf of the Democratic nominee.

At each stop Mr. Cuomo has tried to fight the image of the campaign as a contest between two packaged candidates and their media handlers, and to portray it

as a genuine battle between two visions of the country Democratic campaign officials say that after Mr. Dukakis and his running mate, Senator Lloyd Bentsen of Texas, Mr. Cuomo is the most frequently requested speaker on the campaign trail.

Candidates Gain in 2 Polls

LOS ANGELES (UPI) — A new poll shows Vice President George Bush surging strongly in the crucial state of California, while another survey found Mr. Dukakis has made gains in his home state.

The California Poll reported that Mr. Bush has PROVIDENCE, Rhode Island (NYT) — Governor the state and a poll-taker, Mervin Field, credited the fario M. Cuomo of New York, who refused last year vice president's improved standing to his performance in the final presidential debate.

The survey marked the first time this year that Mr. Bush has moved ahead in California, which has 47

electoral votes, the most of any state. In Massachusetts, Mr. Dukakis has stretched his lead over the vice president to 10 points, 49 percent to 39 percent, according to a statewide poll by The Bostoo Herald and WBZ-TV.

Bentsen on the Offensive

LOS ANGELES (NYT) - Mr. Bentsen, in one of the strongest counterattacks of his campaign, has accused the Republican candidates of turning a great national election into a carnival sideshow of nonsense

Mr. Beutsen charged Tuesday that Mr. Bush and Senator Dan Quayle of Indiana had generated "an utterly vicious onslaught of distortions and character assassination directed at the patriotism and honor of my running mate, Michael Dukakis."

Mr. Bentsen has expressed resentment in recent days over Republican charges that Mr. Dukakis opposes the Pledge of Allegiance and has been soft on crime, but this was the strongest language be has used to defend his running mate and attack the opposition.





Our business is helping those who are short of time, not money.

Busy as you are - how can you possibly keep track of all the world's stock and financial markets? Or of the major currencies and their relative performance and prospects? Or of investment opportunities broader than the conventional range of options?

The surprising answer is 'very simply. That's because Lloyds Bank International Private Banking was designed to help people like you to cope with problems like these.

Your Private Bank

We give you the personal attention of a specialist account executive, your personal adviser. He or she is responsible for discussing your financial objectives and for mobilising the Bank's skills, resources and contacts to help you achieve them.

It is rather like having your own private banker. (If you can imagine a private bank having branches in 40 countries, with contacts and sources of information everywhere.)

For further information, we invite you to call or visit any of our offices: Cayman, Dubai, Geneva, Gibraltar, Guernsey, Hong Kong, Jersey, London, Luxembourg, Marbella, Miami, Monaco, Nassau, New York, Panama, Zurich or any branch of Lloyds Bank.



Nobel in Physics Goes to Americans; West Germans Win Chemistry Prize

STOCKHOLM - Three Americans won the Nobel Prize in Physics oo Wednesday and three West Germans shared the chemistry

The Royal Academy of Sciences awarded the physics prize to Leon M. Lederman, Melvin Schwartz and Jack Steinberger for discovering a way to use beams of ghostlike subatomic particles called oeutrinos to peer ever deeper into the

fundamental structure of matter. The winners in chemistry. Johann Deisenhofer. Robert Huber and Hartmut Michel of West Germany, were cited for determining the structure of proteins that plants and some pacteria oced to convert sunlight to energy through photo-

The prizes awarded Wednesday were the last of six for 1988. Each prize is worth \$390,000.

The announcement said the work of the Americans was carried out in the 1960s and "opened entirely new opportunities for re-search into the innermost structure and dynamics of matter." The academy also cited their discovery of the muon ceutrino.

Neutrinos are extremely tiny particles - even on the subatomic ale — with no electrical charge. They interact very weakly with oth-

er forms of matter and could easily diverted from their course, according to the Nobel citation.

consisted among other things of tions produced by the neutrino transforming the ghostly neutrino into an active tool of research." the ouncement said. Mr. Lederman, 66, is director at

the Fermi National Accelerator Laboratory in Batavia, Illinois. Mr. Schwartz, 56, is a former professor at Stanford University and now president of Digital Pathways, Inc., in Mountain View. California.

Mr. Steinberger, 67, was born in Bad Kissingen, West Germany, and is an American citizen. However, the academy officially lists his nationality as Swiss. He has been a physicist at CERN, the European organization for nuclear research, in Geneva, since 1968.

The academy cited the laureates' research at Columbia University in the early 1960s, when they sought a way to study the effect of weak forces at high energies.

At that time, the three Americans, with other scientists, discussed using beams of "common" particles - electrons, protons and ocutrons - but those beams were judged unsatisfactory for the pur-

Mr. Schwartz then proposed uspass through a layer of lead triling a beam of ceutrinos for the lions of miles thick without being experiment. It took two years to devise an intense beam of ocutrinos free from all other particles and to The contribution oow awarded design a detector to measure reacbeam, the announcement said.

> The West Germans' research began in 1982, when Mr. Michel was able to obtain the proteins in a crystalline form that allowed him to determine their structure, in collaboration with Mr. Deisenhofer and Mr. Huber.

> Mr. Deisenhofer, 45, studied at the Max Planck Institute for Biochemistry and oow works at the Howard Hughes Medical Institute

Mr. Huber, 51, is still at the Max Planck biochemistry institute in Martinsried, West Germany. Mr. Michel, 42, works at the Max Planck Institute for Biophysics in

The proteins they studied were taken from bacteria which, like green plants, draw energy from sunlight. These proteins are found in the membranes surrounding structures called chloroplasts and mitochondria inside cells. Chloroplasts contain chlorophyll, which is essential to photosynthesis, and mitochondria generate energy for

Families Say U.S. 'Lied and Lied' About A-Plant

By Kenneth B. Noble New York Tunes Service

FERNALD, Ohio - The farming laboring, shopkeeping families around here seem just as conservative and just as patriotic as the small-town stereotype would have it. •

But the uranium-processing plant down the road, and what the federal government has told them about its safety, has them sounding like something else entirely.

"The government was lying to us, and they lied and lied," said Doris Clawson, 59, a homemaker whose family has lived for five generations on a 242-acre (100-bectare) farm bordering the Fernald plant, which enriches the fuel for America's nuclear weapons. "It's just a terrible thing they've done."

Problems with radioactive emissions at the Fernald plant have been public knowledge for several years, but officials always maintained that they were making efforts to clean up the sources of contamination.

But in court documents filed last month, Energy Department officials acknowledged that the government had known for decades that "normal operation of the Fernald plant would result in emissions of uranium and other substances" but that it would not spend the money to improve pollution controls.

The plant, which is 18 miles (30 kilometers) northwest of Cincinnati, has been closed since Oct. 8 by a strike of workers demanding higher wages and better work-ing conditions. The governor of Ohio, Richard F. Celeste, asked President Ronald Reagan on Tuesday to keep the plant closed until the government could ensure that it was not harming the environment.

The Energy Department has already shut three major nuclear-weapons plants in the last three months, and it acknowledged last week that mismanagement had resulted in a series of safety violations and environmental contaminations.

Whether emissions from the Fernald plant did serious harm to the environment, or to the health of workers and nearby residents, is unknown. No one has proved any damage so far, and the dispute is the subject of a huge lawsuit and of planned scientific research. But in the view of the profoundly bitter people who live oearby, the government quietly acquiesced in the agonizing sicknesses and deaths of their friends and families.

"Those are the worst people you can imagine," said Doris Clawson's husband, Marvin, nodding his head toward the fenced grounds of the Fernald plant, less than 300 feet (90 meters) from their farmhouse door.

The experience has shaken Charles Zinser's faith in his country. "I'll only feel comfortable being an American citizen if there's a system of accountability put upon these people," said Mr. Zinser, a steelworker. "If not, I'd as soon go to Canada." Mr. Zinser believes he has reason to be

In April 1986 be was told that his son Samuel, then 8, had cancer - acute lymphoblastic leukemia. Then a month later a bone tumor was found in his 3-year-old, Louis. The boy's lower left leg had to be

The doctors said such a coincidence is extremely rare, and then Mr. Zinser director of the ouclear engineering prothought about the vegetable garden he gram at the University of Cincinnati, said

rented, a mile and a half (2.5 kilometers) from the uranium plant.

"During the planting season," he said, "me and Sam and Louie and Linda were there constantly - I could say, confidently, just about every day." So he had tests done on garden samples and on tissue from his son's leg. Both contained traces of ura-

The Zinser and Clawson (amilies, along with 14,000 other southern Ohio residents. have brought suit against NLO Inc., for-merly National Lead of Ohio, which ran the plant until 1986. It is now run by Westinghouse Electric Corp.

The families assert that the company allowed radioactive material to leak from the plant site, and they are seeking \$300 million in damages for declining property values and for emotional trauma caused by exposure to radioactive materials.

The suit does not allege health problems "because cancer is so difficult to prove at this stage of the game," said Stanley M. Chesley, a lawyer in nearby Cincinnati who represents most of the plaintiffs.

The Energy Department has nearly completed a study of just how much radioactive material — bundreds of tons of uranium dust over three decades - was dispersed from the Fernald plant.

The Centers for Disease Control will use those data to estimate the radiation doses received by residents and will then decide whether a health survey of the area is

Some scientists, however, are already skeptical that uranium emissions are to blame for illnesses in the area. Roy Eckart,

among senior aides was: "If the news is

going to be really bad, don't you want to

make it an Energy Department disaster rather than a White House disaster?"

House committees and a Senate committee

that have jurisdiction over the Energy De-

partment urged President Ronald Reagan

on Tuesday to be more vigilant in manag-

In a letter to the president, they urged

that the Savannah River plant oot reopen

until a panel of experts had approved a

plan to restart the three reactors there. The

plant was sbut down in August because of

The lawmakers who signed the letter to

Mr. Reagan were Senator John Glenn of

Ohio, chairman of the Committee oo Gov-

ernmental Affairs; Representative John D.

serious weaknesses in one reactor.

ing the weapons production system.

But the Democratie chairmen of four

Pressure Mounts Over Weapons-Factory Hazards

an independent university study had found that radiation in the soil near the plant was very low. "In my opinion, it should pose no

problem in the area," he said. But Mr. Zinser, still convioced that the culprit was something in the soil, had more sophisticated tests done at the University

of Waterloo, across Lake Eric in Ontario, While the Canadian scientists found the same results in the soil, they "went a step further." Mr. Zinser said. The Waterloo laboratory found 100 parts per billion of uranium in the bones and ussues of his son's amputated leg, 10 times the normal

The Fernald plant turns uranium heat-flouride, a liquid or gas, into uranium metal that is further processed for use in nuclear weapons or as fuel for government reactors. Air from each building is pumped through dust bags designed in filter out uranium particles before it is allowed to pass up and out of the stacks.

According to the court documents, as a carly as 1959 the government was aware that the dust-collection bags ruptured about once a month, releasing "relatively large amounts" of uranium particles through the stacks into the atmosphere. Energy Department lawyers acknowl-

edged that in 1984 the failure of a dust collector went undetected for obout three months, and an undetermined amount of uranium was released into the air.

Recalling assurances from company and government officials that the plant was safe, Mr. Clawson's face became flushed

"We found them lying so much," he said, "we didn't know if they knew how to tell

INTERNATIONAL POSITIONS

INTERNATIONAL ACCOUNTANT

PARIS-BASED

ublicis is one of the world's leading advertising and publicity groups. An opportunity exists to join the team working on the consolidation of financial accounts and reports for Euro-

You will have specific responsibility for ensuring that the accounts of our Dutch holding company are produced properly and on time, and in one with Dutch conventions and fiscal regula-

tions. You will also undertake internal audits of European subsidiaries, The position is based at Publicis Headquarters in the Champs Elysées and will involve regular Euro

pean travel, particularly to Amsterdain. You must be a qualified accountant, ideally Dutch and certainly tri-lingual in Dutch, French, and English. Around five years' experience is required, gained either in an audit firm or an international company and including work on PC-based systems.

Please send your cv in confidence to: Gunter Ludemann, Publicis International, 127 av. des Champs

PUBLICIS INTERNATIONAL

WASHINGTON - The White House faces growing pressure over problems of safety and bealth in the nation's ouclear weapon industry.

By Keith Schneider

New York Times Service

The chairmen of five congressional committees and the governor of Ohio have urged the Reagan administration to resolve the safety issues before reopening two key weapons plants.

And a leading environmental group has

prepared a lawsuit to prevent the restarting of a ouclear reactor at a South Carolina plant before the effect on the environment can be assessed Senior White House officials, however,

dismissed criticism of the Energy Department's handling of the problems and praised John S. Herrington, the secretary of energy, for his leadership. The Reagan administration, according to a senior administration official, does oot view deficiencies in safety and significant

a "policy issue" that requires White House attention. "Basically what we have at the moment is a management issue," said B.J. Cooper, a White House spokesman. "The Energy De-

partment is managing the situation very

problems in producing ouclear materials as

well. The president was briefed on all this remain annoymous said the thinking by Mr. Herrington and others last week. You can't assume every time there is a problem, the White House sets up a special

committee to deal with it." The department has shut down all of its facilities producing plutonium and tritium for ouelear weapons because of the safety and management problems. Mr. Herringtoo announced last week that one of three tritium-producing reactors at the Savannah River Plant oear Aiken, South Caroli-

na, would be restarted by January.
[Mr. Herrington said Wednesday that safety standards at the aged weapons plants had been adequate but were oot acceptable under modern standards, The Associated Press reported from Washington. Interviewed on an NBC program, he said that the Energy Department had dou-bled its cleanup budget to \$1.5 billion a year and planned further increases.

[He said in another interview, oo CBS, that a full cleanup would cost \$100 billion to \$150 billion, which is close to the estimate of a congressional study released earlier this mooth.]

The White House is eager to keep the problems at the weapon facilities out of the presidential campaign. A White House official who asked to

Dingell of Michigan, chairman of the

House Energy and Commerce Committee; Representative Morris K. Udall of Arizona, chairman of the House Interior Committee; Representative Mike Synar of Oklahoma, chairman of a House government operations subcommittee; and Representative Philip R. Sharp of lodiana, chairman of a House energy and commerce

energy for congressional and public affairs, declined to comment on the chairmen's

The governor of Ohio, Richard F. Celeste, a Democrat, called on Mr. Reagan on Tuesday to keep a weapon production plant in Fernald. Ohio, closed until a \$600 million cleanup was completed. The plant has been shut since Oct. 8 because of a strike by more than 600 workers demanding better wages and safer working condi-

\$220 Tel

"This facility is an environmental disaster threatening the health and safety of thousands of Ohioans," Mr. Celeste said. But Mr. Franklin said that his superiors did not intend to comply with Mr. Celeste's demands, "We have substantially corrected the problem with emissions to the atmosphere," he said. "We have made advances in correcting the groundwater problems at the facility.

The Natural Resources Defense Council, a national environmental group, said Tuesday that the Energy Department would be violating a federal law if it restarted the three reactors at the Savannah River Plant without completing a comprehensive assessment of the affects on the environment and public health.

REGIONAL MANAGER FAR EAST/AUSTRALASIA

The world's leading manufacturer and operator of automatic photographic identification systems is seeking to appoint an exceptional candidate to manage their Far East operations and to seek new opportunities for the group. Reporting to the UK Headquarters, the appointee will Iravel continuously

throughout the territory from his Far East base.

The ideal applicant will possess a marketing background in a Service industry combined with excellent general management experience in the region. Highly developed negotiating skills, entrepreneurial flair, and an ability to command respect in a multinational environment are some of the qualities we seek. Additionally the candidate must be able to demonstrate the self discipline needed to work independently in a position of considerable autonomy, and should possess some knowledge of the photographic industry.

A very attractive package will be offered to the successful applicant, who will probably be between the ages of Z7-32, preferably single, and is seeking a career opportunity in the Far East. A knowledge of oriental languages would be helpful. Please apply, in confidence, with a recent photograph, full c.w. and short letter telling us why you are the individual we need.

Replies to T.M. Chute, Managing Oirector, Photo-Me International PLC, Station Avenue, Walton on Thames, Surrey KT12158, England. the terntory from his Far East base.

EXECUTIVE DIRECTOR = INTERNATIONAL VOLUNTARY SERVICES, INC.

A non-profit multinational agency providing assistance to organiza-tions in the Third World through skilled volunteers.

Candidate must have extensive experience in development manag ment and implementation, including work in the developing world and must have demonstrated success in raising significant funding in private and public sectors. Strong leadership skills required.

Please submit resume and letter of interest to: Search Committee, 1424 16th St., NW, Suite 204, Washington, DC 20036 by November 20 IVS is an equal opportunity employer.

International oil services company has vacancies in their MONACO office for

PETROLEUM PRODUCTS BROKERS

Experience as broker or trader in physical and/or paper markets is essential. Applications will be considered in strictest confidence.

Replies including full C.V. to: Box D237, I.H.T., 181 ave. Charles de Gaulle, 92521 Neuilly Cedex, France.

INTERNATIONAL **AUDITOR**

Johnson Controls, Inc., a multinational Fortuna 200 industrial firm. headquartered in Milwaukee, WI U.S.A., has an exceptional opportunity for an International Internal Auditor. Position will initially be ed in Milwaukee for 24 to 36 months.

We are seeking an experienced individual to conduct operational and financial audits throughout our worldwide organization. Tha person selected will be success-oriented with strong interpersonal skills and willing to travel considerably. We require a business degree with an accounting amphasis, a minimum of 3 yrs. public accounting or internal audit experience in industrial environn English fluency and German or French language skills, Computer knowledge, a CPA or CA and advanced degree are a plus.

We offer a competitive salary and excellent benefit package. If you would like to become part of our winning learn, please send resume in confidence, including salary history, to: John Spencer, Human Resources Administration X-34. Johnson Controls, Inc., P.O. Box 591, Milwaukee, WI 53201 U.S.A.

UAHNSON CONTRELS! an equal opportunity employer m/l/h/v

INTERNATIONAL POSITIONS

International Computing Centre



Centre International de Calcul

DIRECTOR OF THE INTERNATIONAL COMPUTING CENTRE

The International Computing Centre, which belongs to the United Nations family of organisations, seeks candidates for the position of Director at its headquarters in Geneva.

The aims of the Centre are broad and include objectives such as stimulating the relevant use of modern information technology; providing advisory, consultative and training services and a central computing facility; promoting the integration and coordination of information processing and the interconnection of facilities for the United Nations System and the international organisations associated with it throughout the world, as well as services to national governments, intergovernmental and non-governmental organisations which have consultative status with the UN system, and also to universities and other research centres having collaborative status with

Within policy guidelines set by its Management Committee, (which is composed of the Executive Heads of the participating organisations, or their representatives) the Director is responsible for the overall management of all the activities of the Centre.

The current Director will retire in May 1990, and his successor, who should be available by early in 1990, should have an advanced postgraduate university degree, preferably in Computer Science, also an in-depth, authoritative. up-to-date knowledge of information networking and communications technology and of the principles, practices, methods and techniques of managing a technological service.

This is a senior United Nations position for which candidates should have at least fifteen years experience in all aspects of the development and installation of large, complex information systems including the necessary hardware, software and operational infrastructure, along with a minimum of five years of top management responsibility in a post requiring considerable financial, resource budgeting and negotiating skills. Candidates should also have an excellent knowledge of English or French with a very good working knowledge of the other.

Salary, benefits and the other conditions of employment are attractive and internationally competitive. Applications with full curriculum vitae should be sent, before 30 November 1988, to the International Computing Centre, Palais des Nations, 1211 Geneva 10, Switzerland

Europe Ltd is our sales and service office in Weybridge, Surrey. To work on plant construction on site

We are the European Headquarters of a leading international group specialised in design, manufacturing and installation of material handling- and palletising equipment. Our factory is located near Antwerp in Belgium; Alvey

with our international clients, we would like to hire: FIELD SERVICE AND INSTALLATION **ENGINEERS**

based in England or Belgium Experienced site superintendents with

mechanical and electrical engineering background, capable of: Supervising and coordinating the installation

and wiring of Alvey automatic conveying and pallet loading systems. ☐ Assisting in system start up and verification of PLC controls and programs.

☐ Knowledge of French and/or German is

We will provide specialist training on our equipment, a good basic salary (with possible taxation advantages in Belgium) and excellent living and transportation expenses

Because Alvey Europe deals mostly in export in Western Europe, mobility is essential because of extensive traveling for those based in Belgium.

If you are interested please send your C.V. to Mercuri Urval Consultants Belgium, Square F. Riga 30 B 9 - 1030 Brussels, under ref. 72.132.



"INTERNATIONAL POSITIONS"

appears every Thursday

TO PLACE AN ADVERTISEMENT contact your nearest International Herald Tribune representative or Max Ferrero: 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46-37-93-81. Telex: 613 595.

en easier or more economical to bscribe to the International Herald Tribune. Just call your toll-free number below up prefer. ou may pay by credit you or your company.

If a toll-free number is not available in your country of residence or if you prefer to order by mail, just complete and mail the coupon below.

(Offer valid until December 2, 1988 for new subscribers only.)

IJ	1			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	OO BY THEM !	STATE OF THE PERSON.	DEER OFBY-)				
	Country/Cum	ency		TOLL-HER TREFFICIE TURNER	12 months (+52 kee issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	3months (+13 free (ssues)			
U	Austria**	A. Sch.	L	0660396	4,400	3,608	2,500	1,350			
I	Belgium**	B.Fr.	10	2) 218 45 49	11,000	7,200	6,000	3,300			
	Denmerk**	D.Kr.		0430 00 30	2,700	1,304	1,500	830			
H	Finland**	F.M.	19	0) 60 30 30	1,760	1,334	970	540			
П	France	F.F		05-436-436	1.500	1.230	830	455			
H	Germany**	D.M.		0130 25 51	580	403	320	176			
П	Gr. Britain	E		-	135	83	74	41			
П	Greece**	Dr.		91 02 42***	23,500	23,820	13,250	7.300			
П	ireland	EM.			155	118	85	47			
11	taly	Line			360,000	295,200	200,000	110,000			
IJ	Luxembourg	LFr.		49 49 60	11,000	7,200	6.000	3,300			
11	Netherlands**	Pl.	_	6-022 98 35	3	492	340	185			
}	Norway**	N.Kr	Ø	2) 41 34 89".	2,000	1,276	1,100	600			
ł	Portugal**	$\overline{}$	_	071 27	2	26,780	14,300	7,900			
1	Spain**	Ptas.	(9)	1401 25:00	31,000	21,780	17,000	9.400			
1	Sweden**	SKr	100	1 21 01 90	2000	1,276	1,100	600			
	Switzerland	SFr	:0	1505 AB 00 ·	455	455	255	147			
L	Pleast of Europe. N Jorn. Fr. Air., Middle	East S		ننث ا	470	Vanes	260	145			
	Rest of Atr., Gut St.,	Asia \$		-	620	by	340	190			
-	Central/Latin Amer	ica \$	٠٠٨.		540	country	295	160			
6	30 to 8m (mm - 111			_							

Herald Eribune

You will pay only the cost of a local cell as a corner no Swaden (For all other front less as a corne

To: Subscription Manager, Internetional Herald Tribune, 181 Avenue Charles-de-Gautle, 92521 Neutity Cedex, France. Tel.; (1) 46 37 93 61; telex: 612832; fax: 46 37 93 70.

12 months (+62 FREE issues) (364 issues in all)	6 months (+26 FREE issues) (182 issues in all)	3 months (+13 FREE issues (91 issues in all)
My check is enclosed.	Please	Chame my county count
☐ Access ☐ Armex ☐ Dine	ers C Eurocard C A	Asstercard IT Visa
Card expriry date	with Comment	4.

Card account number 20-10-88 City/Code/Country

Tel./Telex/Fax

White the Calculation committee Surface of the Chief and the second further. Me course the fit he for her former to be for her former to be for her for her former and the fit here are any tender for the tender to be former to be

the ferrald of an inner the state of the factor of the fac al that is further proceed for uses.

If wrappare is the fact for gone through that have designed to be uniation particles before a sale.

A partial and out of the date.

easts as took the constituent and the constituent to the constituent t

C. Ansan Lanklin, assistantes cracies for congressional and public declared to comment on the day

the state of the control of the chartery on land-based on the control of the control of the chartery on land-based on the chartery on land-based on the chartery of the chartery on land-based on the chartery of the chartery mallion of comman was completed Inhas been shut oner ther 8 been titing by their thin out water one father water and safet noting

The fields is an environment. the handstone the health and gin the analysis of Charles," Mr Court Har Mr. Franklin and that he gre and you mend to complete the Go demand "We have substantial and the engineering with emission token entered the and We have material of the tree time the groundwater meet.

11. Natural Resource Oriegie commiss that the Party Dewere the violation a lederal last scarted the large courses at the feet have I'mit well at complete and Section consument of the Albert



or the state of the state on product their manage ne to him to have you still State of the Will DESIGN and the creation

20 30

Final U.S.-Soviet Summit Ruled Out by White House

WASHINGTON - The White House has flatly eliminated any possibility of a final summit meeting between Presidents Ronald Reagan and Mikhail S. Gorbachev, saying that there is not enough time for such a session before Mr. Reagan leaves office Jan. 20. Although administration officials had long been saying that a summit was unlikely, a White House spokesman, Martin Fitzwater. declared at a news briefing Toesday that such a meeting had been "completely ruled out."

"There is no planning under way, no prospect for a summit," said Mr. Fitzwater, acknowledging that he was breaking his own rule of "you never want to say 'never."

"But under the circumstances, because I know everybody's anxious to run off with the slightest hit of gossip or innuendo. I think we have to say: no possibility.

Mr. Reagan and Mr. Gorbachev have met four times, most recently in Moscow in May and June. Since then there has been speculation, repeatedly turned aside by administration officials, that the two leaders might meet and pledge that their countries would press toward completion of the strategic arms agreement that both leaders have said they want.

that the dark coherence has a large amount of a manufacture of around his and the stacks into the amount of around his and the failure of a coherence of a manufacture of a manufac **Soviets Are Urging Cuts**

Recalling accordance from the a part of the Constant of the beauty of the Constant of the beauty of the constant of the beauty of the beauty of the blank of the beauty of the blank of the beauty of the blank of th We denote them they would be current disarrament organisations.

"We district know if they know here the blank the straight" the current disarrament organisations.

Calling naval power the blank sport in conventional arms control or the blank sport in conventional arms control or the sport in conventional arms control or t efforts, the deputy foreign minister. Vladimir F. Petrovsky, said Tues-

OFY Hazam P. Petrovsky, san I despite the start of nuclear disament had "brought into sharp the need to cut each allighes" the need to cut each allighes conventional armaments. But be told the committee of the UN General Assembly dealing with disarmament that negotia-

tions on reducing conventional The protection of Ohio, Richards, weapons must not concentrate ex-The naval component of the

> The Daily Source for International Investors.

REAL ESTATE

PARIS & SUBURBS

ST-FRANCOIS-XAVIER

2 rooms, bill comforts, F1,100,00 GALESSERAND 45,51,24,70

military might of states should not be singled out from the overall dis-armament effort," he said. The Soviet Union has been call-

ing for naval disarmament at the United Nations and elsewhere for several years, Western diplomats

Diplomats and arms experts said the new Soviet emphasis on naval disarmament probably beralds a drive by Moscow for cuts in NA-TO's naval forces during talks on conventional weapons that are to start in Vienna later this year.

Mr. Petrovsky called for "confidence-building measures" and said the Soviet Union wants a special meeting at the United Nations to discuss safety on the high seas and freedom and safety of navigation. As a first contribution toward such naval confidence-building. Mr. Petrovsky said he was giving official details of the Soviet

Union's naval forces as of July 1, for the first time.

He gave oumbers for each category of Soviet lighting craft that put the total Soviet fleet at 1,380 "combatant vessels," including 4 aircraft carriers, 376 sobmarines and 97 cruisers, destroyers and

guided-missile frigates. He said the Soviet Navy had 1,142 helicopters and combat aircraft and 12,600 marines.

Peru, Limping, Clings to Its Fragile Democracy

New York Times Service

LIMA - With Peru in its worst economic crisis of the century, the fragile Peruvian democracy has been shaken in recent weeks by rumors that President Alan Garcia Perez had decided to resign and that the armed forces were planning to topple him. So far, both rumors have proved un-

Mr. Garcia was said to have considered stepping down last mouth and decided against it, and last week the army high command abruptly dismissed a senior general who believed a coup d'état was under

way and moved to block it.
But Peruvians, badly shaken by an inflation rate of 114 percent in September alone remain acutely nervous, uncertain how the country's eight-year-old democracy can survive until a new elected govern-

ment takes office in July 1990. The main target of public anger and frustration is Mr. Garcia, a 39-year-old social democrat who enjoyed unparalleled popularity in his first two years in office. until mid-1987, while his economic policies were spawning a boom in consumer spend-

But just as Mr. Garcia took full credit when things were going well, he is being blamed today for the economic collapse. The criticism comes not only from leftist parties and their labor allies and from rightist parties and their business supporters, but also from important sectors of his

The crisis is essentially political because the government has lost all credibil-ity," said the novelist Mario Vargas Llosa. who is seeking the presidential nomination of the right-of-center Democratie Front. This government is not capable of bring-

own American Popular Revolutionary Al-



Alan García Pèrez

ing a solution, so the challenge is to keep alive the democratic system until the next

Working in favor of democracy, which was restored in Peru in 1980 after 12 years of military rule, is the fact that neither the leftist nor the rightist coalition wants a coup because each believes it can beat the once-dominant Revolutionary Alliance in the election, due in 1990.

Furthermore, with this Andean nation of 20 million people convulsed not only by economic disarray but also by the expand-ing terrorism of the Maoist Shining Path guerrillas, political experts said the armed all forces were not enthusiastic about inherit-

ing a crisis for which no simple solution

Keeping alive speculation about a forced resignation of the president is the fear that still greater economic troubles may lie ahead, even after austerity measures last month brought a surge of inflation that halved the purchasing power of most Peru-

vians.
"It is bad news all around," a bank economist said, noting that hard currency reserves were exhausted, the government could not pay its bills, economic activity had slumped and unemployment was ris-

Either the government prints more money and we're going to have hyperinfla-tion of several thousand percent per year. or it holds down the money supply and we're going into a depression with a 15 to 25 percent contraction of the gross domestic product

Mr. Garcia points out that Peru suspended most payments on its \$15.4 billion foreign debt in 1985 to stimulate domestic growth and emphasized that the country's "nationalist economic model" would be

But while Mr. Garcia's economic expansionist policy in 1985 and 1986 puffed up his popularity by bringing welcome relief from several years of economic stagnation. many financial experts believe it contained the seeds of its own destruction by permitting the fiscal deficit to grow to the equiva-tent of 16 percent of gross domestic prod-

Accompanied by frequent attacks on the IMF, Mr. Garcia's decision to limit foreign debt payments to 10 percent of export carnings resulted in the country's isolation by international bankers to the point that all but short-term trade credits were cut

The support of the private sector, which had profited from the boom, also evaporated after Mr. Garcia ordered the nationalization of private banks in July 1987.

The move was intended to halt the flight of capital resulting from maintaining a fixed exchange rate at a time of growing

By early this year, said Javier Silva Ruete, an opposition party senator and former economy minister, even the government saw the need for changes and a package of austerity measures was prepared.

"But at the last minute, Garcia changed everything and a much weaker program was announced," Mr. Silva Ruete said. "So he paid for the price increases politically, but achieved no lasting economic results. Last month's inflation was the highest ever recorded in Peru and it brought economie activity — except for a rush to buy dollars on the black market — to a near

The blame fell upon Mr. Garcia, who was further isolated when he came under attack from politicians in his own party, who, sensing his weakness, sought to averge what they considered his humiliation of the party over the last three years.

The dismissal last week of General Victor Raul Silva Tuesta as head of the First Military Region in Piura was an additional blow. General Silva had served as head of the president's military household for two years and was considered one of Mr. Gar-cia's most loyal allies in the armed forces. Government sources said the general bebeved a coup was under way on Oct. 8 and began mobilizing army officers to prevent

No coup tonk place, and instead General Silva was dismissed for questioning the loyalty of the army high command.

Discover the Tax-Free Difference.



If living or working abroad, buying a tax-free Volvo is the convenient, troublefree way to save money. And get one of the world's great cars into the bargain. All the advantages are yours.

To topo Tourist
& Olptomat
& Olptomat
to No. I C use
to the First Agents
to the First org. Sweden. Riephone, + 46 At 5913 DO, Fax: + 46 31 53 55 35. Please send me the Volva Tax-Free Guide and more information about D The Volt of 200 700 series D The Volvo 100 series D The Volvo 480 ES and Turbu. VOLVO Tourist & Diplomat Sales I

Medicare Shift Hurts Hospitals for the Poor

WASHINGTON - The Department of Health and Human Services will begin a Medicare reimbursement policy on Nov. I that will burt large metropolitan tesebing hospitals that serve the innercity poor.

The policy involves the redistribution of money used to compendesignated under the Medicare re- er than average, health officials say. mbursement rules.

stays and more money to those where they fear the patients will be whose patients receive unusually

costly treatment. Medicare and the related state Medicaid programs provide health care funds for those 65 and older and for the nation's poor.

The changes will adversely affect large inner-city hospitals that are affiliated with medical schools and sate hospitals for patient care that that serve the poor because stays at is longer or more expensive than such hospitals are often much long-

Teaching hospitals take the most The effect of the new policy will medically complex cases and are be to give less money to hospitals reluctant to send poor patients whose patients have unusually long back to their impoverished homes.

AUTOMOBILES

1984 & 1985 FERRÁR MON-DIALOV, váry low silvegu Located ir Cesifornio & London, P.O. Box 193, Jackob 7.01, South Arubic, Feb. (22-631-6968; from 603 2515; 71X-60599 417CO 51

1966 PORD MUSTANG Brought core show car, tout see to appreciate. Col. UK 0638 661109 for details any free.

medically reglected.
The change does not affect the pool of money used to compensate the hospitals, which was about \$2.5 billion last year. It only affects the

way the money is distributed.

Dr. Donald A. Young, executive director of the Prospective Payment Assessment Commission, an independent federal agency that endorsed the new policy, said, "The pie stays the same, but there's a different distribution."

He added, "Prior to the change, the major amount of money was going to hospitals with a disproportionate number of poor people.

Lubbers Will Visit Asia

THE HAGUE -- Prime Minister Ruud Lubbers is to visit India Oct. 28 to 31 before beginning a four-day visit to Indonesia, the Dutch information office said



and healthy for children too.

PALACE HOTEL GSTAAD **SWITZERLAND** Please call; Phone 030/83131 Telex 922 222 Telefax 030/43344 The Jending Hotels of the World



Baccarat Crystal gifts & tableware

30 bis, Rue de Paradis 75010 PARIS Tel: 47 70 64 30 When in Paris ... and sales floor Open Monday - Friday
9 a.m. to 6 p.m.
Sanurday 10-12 a.m., 2-5 p.m.
Brochures on request

4TH MARAIS, pedestrion street, 18th rentury historical building, last floor, terrical, 4/5 rooms, duplest, learnings discoveded, Beans, govuge, F5,900,000. Tel: 42 25 32 25. execution of public beath. CHATELET NEAR LES HALLES, high floor, lift, charming appartment about 50 state. Eving + 1 bedroom, oil

INTERNATIONAL CLASSIFIED (Continued from Back Page) REAL ESTATE REAL ESTATE REAL ESTATE TO RENT/SHARE TO RENT/SHARE

PARIS AREA FURNISHED

A NEW WAY OF STAYING IN PAIRS

THE CLARIDGE RESIDENCE

AT HOME IN PARTS
SHORT OR LONG TERM
bronk for rent ferridad o

PARIS PROMO Hoche, 75008 Paris. 45 63 25 6

AGENCE CHAMPS RLYSIES
Tal: 42 25 33 25.
Morais, 2 roome F4200,
to \$1. Cloud, Sudio, 2 rooms F4200
Ternits, 2/3 rooms, surviver, F8200.
teleans, 4 rooms, surviver, F13200.
to des Yosges, 2/3 rooms, F12000.

TO RENT/SHARE HOLLAND DUTCH HOUSING CENTRE R.V. Voleniustr. 174, 1075 CH Amsterdam

MEXICO

ACAPULCOV MEXICO. Rent 4-bedroom house, pool, spectocular view 8-ser vices. Reservations (52.748) 683 6546

PARIS AREA FURNISHED

Embassy Service

YOUR REAL ESTATE AGENT IN PARIS

portion, decorred, ideal pied of lerte. Yet 45.25.11.03.
7th, BUE DE VARENNE, 175 sq.m., bedrooms, housingly recovered, les iffed price. Gousserond 45.51.24.70. ITALY PALAZZO AL VELABRO HTHEON, Refined and original, Variety level, 110 sq.m. display. 12,600,000; let, 43 87 60 07. Phone: 6794325, 6793450. Write: Via del Velobra 16, 00186 Rome. SWITZERLAND

I ANTE GENEVA

2 MOUNTAIN RESORTS

Foreigners can own opportunital choices
in MONTERIOR. CRANS-MONTAINA,
VERBIER. GRIMENTZ. VILLARS,
CHATEAU O'DEZ/GSTAAD. LES
DABUERSTS. LEYSIN, ARA, etc.
From Str 150,000, 60% crede at 6 %%
REVAC S. A.

52, Morethillori, CH-1202, GENEVA
Tel 41,22/341540 Fox 341220 Tix 2030

REAL ESTATE TO RENT/SHARE AUSTRIA

ESCORTS & GUIDES

INTERNATIONAL

ESCORT

SERVICE

Head office in New York 330 W 56 St NYC 10019

212-765-7896 212-765-7754 LIOR CREDIT CARDS AND CLEDIS ACCEPTED

INTERFACES

CHICAGO **NEW YORK**

LOS ANGELES 212-956-7900

KFR 42.96,88.88

PARIS 17TH - 100 SQ.M. 2-bedroom fize, furnished 7th floor + porting.

ESCORTS & GUIDES

LONDON

KENSINGTON
ESCHT SERVICE
10A Kensington Cherch St. W8
11E: 937 9136 or 937 9135
All motor credit cords accounted.

MERCEDES
VIP ESCORT AGENCY
MIDDAY THE MONIGHT -7 DAYS
MAJOR CHEMICADIS ACCEPTED
TELLONDON
(01) 225 10049

ARISTOCATS

PARIS 15th, 105 SQ.M. 2-badroon flat, fersished 25th floor, SCENIC VIEWS

684, FOCH-MALAKOFF, 70 sq.m. three rooms, top floor, balcom, part-ing. No agent. From Movember 1st. FT6,000 monthly. Tel: 45,00.75,13.—

ESCORTS & GUIDES

ZURICH 558720

Vivale Tourism Golde Servi Crudit Cords Accepted

CHRISEA ESCORT SERVICE. File Recordono Proce, London SWS Tal. 87-584 6513/70-19 (4-12pm)

AUTOS TAX FREE

Vienna Exact Service 56 86 84

CLICHE NEW YORKS was early easent agency. Cal. 212-66-7785 712-676-807

MEAN SACHA ESCORT SERVICE (39-2)7422169

4 * 7 U R | C H * * Imp Except Service. Tel: 01/41 76 09 ZURICH SUSAN ESCORT SERVICE, TEL: III/44 24 73

DUESSENDER - KOEM - ESSEN Bonn - Kreileid - Dirichery - and area.
Corry's Escort & travel Service. Credit
cores, 24 hrs. 0271/7-40084
2 LOYELY SWEDISH Escorts.
in Stackfalle. Please and between
11 cm and 7 pm. Tel: 00946 8 4540201
or 817/827

AUTO SHIPPING

ACCESS VOYAGES

CORLEYWIDE FLIGHT) LISA carylina \$160, west coost, \$269, APP, 105 rs La Boetie, Foris Sit fa few yords from Ch. Elyseed, Tel. (1) 42,89,10,81. **EDUCATION**

HOLDAY FIENCH STUDIES with CLV.I. special Ornstean courses: 2-work intensive course from 19 Dec. In 31 Dec. Studies. Leistre. Spectode. Christman delmar with your franch teacher & French family. CLV.I., 10 rest du Dr. Blosche, 75016 Paris. Tale 45 20 47 04. **ESCORTS & GUIDES**

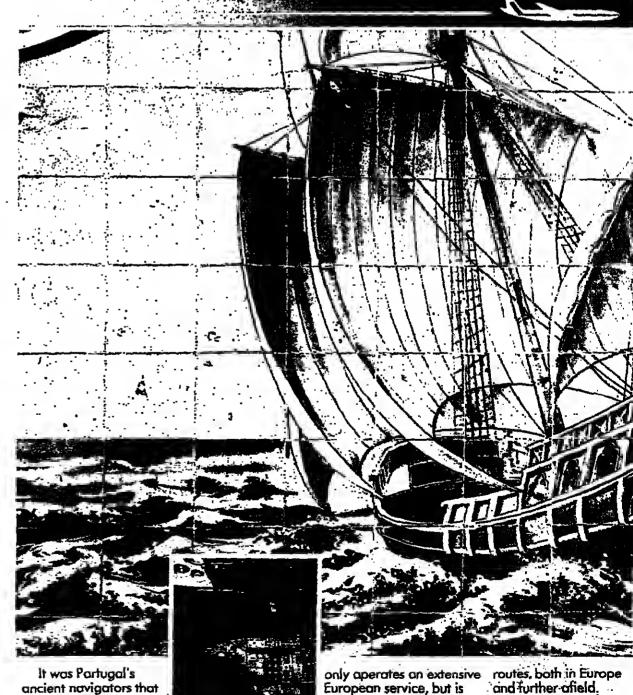
Vienas Young Escori 83 33 73 I A N X F U R T - "TOP TEN" ESCORT SERVICE TEL 068/55-86-26. THE BEST IN TOWN.

MEMORY 9-1300.

MEMORY 4-91 23 14***
ESCORT AND GUIDE AGENCY. The Friendly Service.

MINISTERDAM 2000 Excut Service.
All credit cards accepted. Proce III.
25-911030 or 16-621-30712

Elegoni escart sarvice. Telephone UI-2867303



We fly the face of History.

The Art

We are a legend.

NAVIGATOR :

MERCEDES

VLP ESCORT AGENCY
MEDIAY TRL MEDNIGHT - 7 DAYS

MAJOR CREDIT CAUSE AND
GREGES ACCEPTED

TELLONDON

(01) 235 0069 LONDON Portman Escort Agenty
6/ Chitern Street
Leadon W/
16t 486 3724 or 486 1158
-All major credit conds scaeped

STRICTLY SPEAKING

ARCS I ULA 13
Lander Steet Service
Shouldhers Steet, London W1
I social Credit Cords Accepted
Tel: 01-28 0090 (3 LINES)
12 noon - strickight LONDON BELGRAVIA Escort Service. Tel: 736 5877

MAYFAIR CLUB ESCORT SERVICE from 5 pm. ROTTERDAM (0)10-4254133

CAPRICE-NYC ESCORT SERVICE IN NEW YORK TEL 212-727 3291 *****MADRID

GENEVA ** ROTAL ** GENEVA **
e** V/P + Boot + Service **
e** Tele 02/ 58/77 ***

KATENIA LONDON ESCORT Service.
New plane number: London 08/00

PARIS AREA FUENISHED BED COUNCELES, high don studie vish inches; bostroom, & color TV, No open, Tel-499 0734 / 4602 0133 PAIRK MONCEAU, 2-800M openiment, furnished, oil constant, F5,300, Tel-4541.06.28.

PARIS AREA UNFURNISHED 78 ST GERMAIN EN LAYE, near REA, house on garden, 4/5 rooms, equipped listhen, 2 boths, 2 partiags. F13,500. Yet 42 25 32 25.

F1300. Tel 42 23 32 25.
SO M. PIACE DES VICTORES, duples, churm, 160 squa, 3 bedrooms, 2 bedra, F15,000 net. Institled key motory. Tel; 42 68 68 00.
7th, PAIAS BOURDON, charming 4-room, 125 squar, ready to move into, porling, 47 3444,644 keyre message. **AUTO SERVICES**

ESCORTS & GUIDES

FORTO OF BEAUTIFUL THE MICE OF THE PROPERTY SERVICE MOON CHARLES SERVICE THE SERVICE MOON CHARLES SERVICE MOON CHARLES SERVICE THE SERVICE MOON CHARLES SERVICE SERVICE MOON CHARLES SERVICE SERV

discovered and mapped two-thirds of the glabe as we knaw it today apening up routes ta Brazil, Africa, India and the Far East.

Lingering traditions but so much more - far TAP Air Partugal not

of Exploring a Tradition

Like our forefathers 500 years ago - men like Vasca da Gama,

still Europe's primary

Americas and Africa.

introduction to the

Bartolomeu Dias, Pedro Álvares Cabral — we are continually exploring new

CLASS: top executive *

95 Nations Reject Move DEAL: In UN to Expel Israel

New York Times Service
UNITED NATIONS, New York — Ninety-five countries, 15 more than last year, have voted to block an Arab-sponsored measure

that would have expelled Israel from the General Assembly. In the vote Tuesday, the Soviet Union voted against Israel despite talks between the countries on reestablishing consular relations.

But several other Communist nations did not support the motion. with Hungary voting in Israel's favor for the first time. East Germany, which backed the measure last year, did not vote Tuesday. Since 1982, the Arab nations

have moved every year to expel Israel from the assembly. Forty-one countries voted

against Israel, up from 39 last year. Seven nations abstained and 15 did Czechoslovakia and Poland. Sever- with the Fast bloc.

al African and Caribbean nations changed their vote in Israel's favor. Dominica, the Dominican Republic. Ecuador, Guinea-Bissau. Guyana, Mauritius, Papua New Guinea, St. Kitts-Nevis, São Tome and Principe, St. Lucia, the Solo-mon Islands. Suriname and Zambia were the countries that, alongwith Hungary, changed their votes from absent or abstentions in 1987

Afghanistan, Congo, Jordan, Niger. Senegal and Zimbabwe changed to votes against Israel this year from either abstentions or nonparticipation last year.

to votes in Israel's favor. Guinea

changed from a vote against Israel

to one in Israel's favor.

Israeli diplomats, citing a "significant victory," called the Hungarian and East German shifts an not vote, including Bulgaria, indication of improving relations

\$1.8 Billion Goof Signed by Reagan

1989 transportation spending bill the so-called interstate transfer that President Ronald Reagan program. signed Sept. 30.

As approved by Congress the \$3 billion transportation measure allotted \$200 million for a program federal highway funds for money to spend on existing mass transit sys- will correct the error.

tems. But lawmakers learned Tues-WASHINGTON — Lawmakers day that the copy of the bill that representing urban areas are gleeful over an unexpected and absolutely unintended windfall in the ical error, allotting \$2 billion for

According to Senator Alfonse M. D'Amato, Republican of New York, the Office of Management and Budget appears to be willing to that allows states to trade in their look the other way for now on the assumption that the new Congress

overseas Americans Write-in Ballot for US elections.

For the first time, Americans wishing to vote by absentee ballot in the Federal elections who have not yet received their absentee ballot from their local election officials may obtain special Write-in Ballots at any US consulate.

The Federal Write-in Absentee Ballot is intended to prevent disenfranchisement of duly registered voters who have made a timely request for an absentee ballot and simply failed to receive it on time.

It may be used by Americans outside the US who have properly requested an absentee ballot in their home state and whose absentee ballot request was received by local election officials at least 30 days before the November 8th elections.

In order to be counted, the write-in ballots must also meet local requirements and deadlines, which vary from state to state. For further information, contact the: voting officers located at any American consulate.

No Planes to Iran

(Continued from page 1) that Chile was seeking to sell on the international market.

The Chilean government, which needed U.S. approval for any transfer of the U.S.-made warplanes, informed the United States about the suggested deal and said it would not go ahead without Washington's agreement, Mr. Redman

Iran's decision to accept a ceasefire in July in its long war with Iraq followed its failure to acquire the

It also came after the hard-line commander of the Revolutionary Guards concluded that no military victory over the superior Iraqi forces was possible before 1993. according to a document obtained and distributed by the opposition Mujahidin Khalq.

This assessment by the com-mander of the guards, Mohsen Rezai, was the crucial argument used by Iran's spiritual leader, Ayatollah Ruhollah Khomeini, to justify his decision at an eight-bour meeting of about 40 top Iranian religious, political and military leaders on July 17, the day before Iran announced its decision

The document, which appears to be a summary account of the meeting, says that Syed Ahmad Khomeini, the ayatollah's son, read an excerpt from Mr. Rezai's war plan.

"We won't have any victories in the next five years," be is quoted as having said. "After 1993, if we have 250 brigades, 2,500 tanks, 3,000 armored personnel carriers, 300 air-craft and 300 helicopters, we believe, God willing, we will be able to launch offensives."

Ahmad Khomeini also read a message from his father to the assembled group saying that "our military officials, both army and guards corps, and all experts on war openly admit that the Army of Islam will not achieve any victories whatsoever in the near future." Then he added; "I accept the cease-

The document says that after listening to the ayatollah's message and decision, "most of the audience appeared in a state of shock,"

"Khomeini's inner circle did not utter a word," it added. "Some hung their beads and looked pale."

There was no immediate way to establish the authenticity of the document. A U.S. official said that the administration had not seen the document and would not comment

But be confirmed that a number of such high-level meetings took place from July 16 to 18 to inform the Iranian leadership of the ayatollah's decision to accept the cease-fire,



THE GLEANERS - Carrying on a tradition with roots in the Bible, residents of Culemborg, the Netherlands, picked through potato fields after mechanical harvesters made their passes. The potato gleaners get to take home what the reapers have left behind.

Stirs New Fears At Dartmouth

New York Times Service HANOVER, New Hampshire-A new series of letters delivered last week to black, gay and female Dartmouth College students demanding that they get off the campus has left students here angry

and frightened. Some students say the bandwritten letters are the latest acts in a continuing campaign of sexual and racial harassment at this Ivy League school. They also fear that wboever is behind the letters and obscene graffiti might turn to vio-

Since May, letters have been sent to dozens of students and professors who are active in several campus organizations. Sexist and racist graffiti have appeared in dormitories, and countless obscene and intimidating phone calls have been made to sorority houses and to

women active in feminist causes. The dean of students at Dart-mouth, Edward J. Shanahan, who received one of the letters last week, said he was uncertain if the letters and phone calls were coming from a Dartmouth student.

The college recently hired forensic specialists to analyze the handwriting in the letters and has asked the local police to investigate.

Anonymous Mail TECH: Pentagon Economic Role

(Continued from page I) Reagan administration, said that. teragency meetings on industrial policy while be was in office, he never felt that he exerted much influence in his role as a Pentagon

"I don't think our influence was adequate attention. as strong as it should be," said Mr. DeLauer, who participated in the "the most common view," which is science board study, "I don't think held by Mr. Bush, that foreign inthe security issue is adequately rep-

resented. A widely held aversion to political control of the economy is just way of the new thinking on the military-industrial complex.

Other resistance is likely to be encountered from government agencies that now control economic policy as well as among Pentagon quo. according to Defense Science nents of our weapon systems. Board members.

But Mr. DeLauer said the new Dukakis and George Bush, are ogies. seeking ways to bolster national security without increasing military

In the election campaign, Mr. than Mr. Bush of linking economic policy to national security.

nomic security have, at times, echalthough be attended dozens of in- oed Mr. Dukakis's themes. For example, a study on the industrial base published by the Pentagon in July said. "The issue of foreign ownership of American manufacturing facilities has not received

The Pentagon report disputed "the most common view," which is vestment benefits the United States because it creates jobs for Ameri-

That view, the Pentagon report one element that could stand in the declared, overlooks the fact that foreign owners tend to maintain control over critical manufacturing technologies. The Defense Science Board re-

port warns the Pentagon: "We are. Inspections in U.S. and will remain, dependent on forbureaucrats who favor the status eign resources for critical compo-

We cannot eliminate foreign dependency in this era of a globalapproach, while no panacea, has ized defense industry. We can and important implications because the must eliminate the apparent loss of presidential candidates, Michael S. leadership in key defense technol-

Specifically, the group recom-mended formation of an Industrial Policy Council" that would be order, According to the Boeing Co., headed by the president's national Dukakis has made more of a point security adviser and would recom- have had close to 40,000 landings, mend policies to bolster industries that support the military.

CRASHES: The Pentagon's studies of eco- 164 Die in India

(Continued from page 1) ficial of the National Transportation and Safety Board said cracks had been found on the fuselage of a 19-year-old Continental Airlines 737 on Oct. 5.

India's international and domes-tic services both rank among the world's largest. The country's airlines have been crippled lately by growing difficulties meeting demand for air travel and by reported

A high-level Indian Airlines official said; "We make no compromises on safety, and we have one of the world's best track records to

The U.S. Federal Aviation Administration said Wednesday that it was speeding up an order for more thorough inspections of aged Boeing 737s because of the cracks found on the Continental Airlines plane. The Associated Press reported from Washington.

It was not clear how many 737s would be subject to the inspection about 225 of the twin-engine jets although some of those probably are foreign-owned.

er, put off any action on the Kosovo politicians, including Azem Vlasi, the most popular Albaman leader. Instead, in a secret vote of confidence on 10 members of the Politburo, they confirmed all but Mr. Milosevic's closest ally on the body. Mr. Ckrebic.

SERBS:

Party Dismissal

(Continued from page 1)

managed Yugoslavia since the death of Tito in 1980.

In particular, he insused on the

renteral of three politicians from

the southern province of Koson !

where resident Serbs have allegedle

been persecuted by an Albanian-

dominated population and local

The Central Committee, however

gwernment

In a dramatic broadcast on national television, the mercurial Mr. Milosevic refused to accept Mr. Ckrehic's resignation, saying his own Serbian party organization must meet to decide the issue.

As millions of Yugoslavs watched, the Central Committee meeting, which had stretched over three days and 38 hours of debate, appeared to end in disarray, with Mr. Milosevic's allies denouncing what one called "an unprincipled coalition" hy other republican politicians against the populist Serbi-

Other Central Committee memhers spoke out harshly against what they said was the failure of the meeting to deal with the current economic and ethnic crisis.

"My feeling over the past two days is that I've heard all this pie, the past three or four years." state Stefan Santo, a delegate from the Serbian province of Vojvodina. "I'm embarrassed because we haven't done our job. The Yugoslav people won't accept this any long-

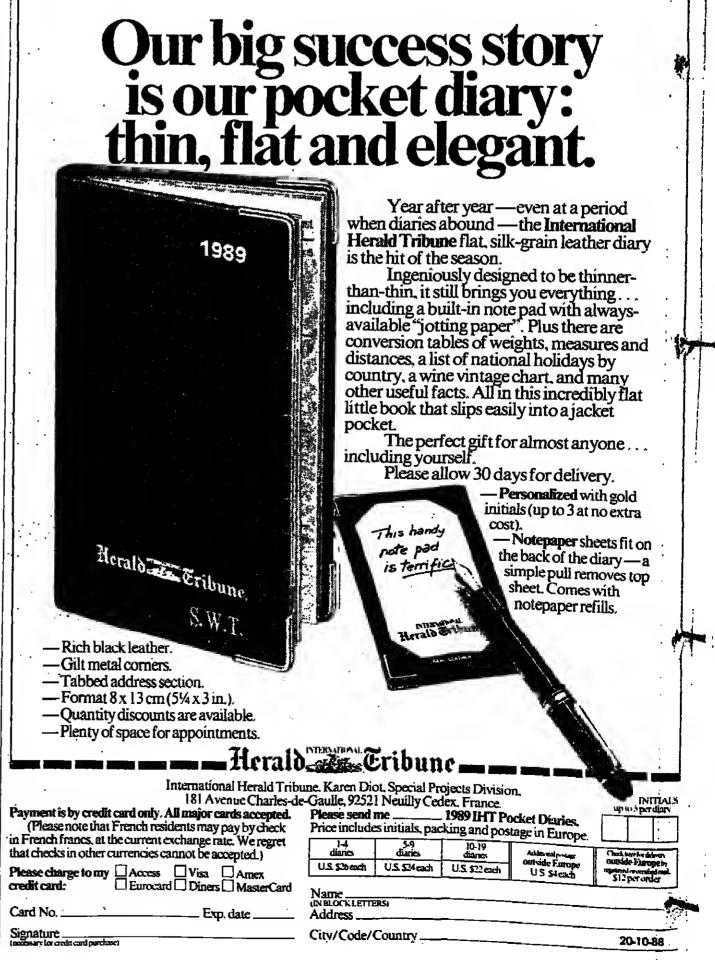
Mr. Milosevic's call for a major shake-up in personnel was also pressed by other republican lead-ers, including some of his political opponents, Politicians in favor of change hoped to force out officials who have failed for years to implement reforms or who have been touched by corruption.

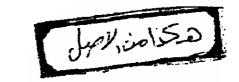
Stipe Suvar, the current holder of the rotating party presidency, in-troduced a plan Wednesday for a reshuffle that he said would result in changes of up to 30 percent of the 165-member Central Committee over the next six weeks,

However, the guidelines for the shake-up limited enforced departure only to those members of the committee who also hold high government or trade union posts; that is, to about 30 persons.

Only about two dozen other poli ticians would be purged, and those decisions will be left to the party organizations in each of the six republics and two provinces,







ne des

Mar Parison

and the same of

the second

M. M. Salahar

the state of

Ve .75 . 4 -21.

- 14ac

The French Control

 $(W_{ij}, Y_{ij}) = (W_{ij}, W_{ij}, W_{ij})$

Trees.

No. of the last

1000

ed through

left behind.

South Section 2016

- Mg. 1 -

ý - (· i)



Afghan guerrillas with an artillery piece seized last week when they overran the Kumar Province capital, Asadahad.

yile, chairman of the banned Na-

tional Education Crisis Committee.

be more concerned with preventing

scores of reporters and cameramen

from blocking access to clothing

stores in the ground-floor arcade of

the consulate's office complex in central Johannesburg than they were with the activists. The three

escaped from custody Sept. 13

while undergoing physiotherapy at a Johannesburg hospital.

No attempt was made to restrict

the activists or prevent them from

conducting a press conference lat-

they were free to leave without fear

The police, however, appeared to

3 South Africa Activists Leave U.S. Consulate

By William Claiborne -Washington Post Service

The same of the sa Same Property JOHANNESBURG - Three former political detainees who had taken refuge for more than a month in the U.S. Consulate here walked out of their self-proclaimed political asylum Wednesday and were ignored by South African security

> The men held raised fists in a black-power salute and shouted freedom slogans as passers-by cheered and policemen struggled with news photographers to clear a path to the activists' waiting cars.

One of the three, Mohammed Valli Mooss, the acting general sec-retary of the United Democratic Front, an anti-apartheid coalition, said in a press conference later: "It is not without apprehension that we have left the consulate. Notwithstanding the government's assurances, we realize that we could be redetained or given harsh ban-

ning orders."
The other two activists are Murphy Morobe, acting publicity secre-tary of the United Democratic Front, and Vusumuzi Philip Khan-

ASIAN TOPICS

U.S. to Train Afghans In Destroying Mines

The United States is joining the international effort to belp train Afghan refugees to destroy the millions of land mines and booby traps scattered over Afghanistan in nine years of war-fare. Richard W. Williamson, an assistant secretary of state who is coordinating U.S. assistance to Afghanistan, told The New York Times, The training programs will be in the camps in Pakistan and no American personnel will go into Afghanistan."

The only person who was ha-Other countries that have rassed was a white television reagreed to help train Afghan refuporter for the state-run South Afrigees disarm mines are Britain, can Broadcasting Corp., who was France, Italy, New Zealand, Norway, Pakistan, Sweden and Turkey. Mr. Williamson said the shouted out of the press conference by supporters of the activists. The three men, who had been Soviet Union has declined to imprisoned without charges under participate or to provide samples South Africa's state of emergency, of the mines and booby traps had encamped in three rooms of used by its forces and those of the consulate offices even though the Kabul government during South African officials said that

The plan is to train at least two or three inhabitants from each of being detained or restricted. The South African foreign minis Afghan village by next spring, ter, R.F. Botha, appeared to have defused the asylum issue last when refugees are expected to start returning home after the month, saying that the government was not interested in the activists winter and begin planting their and that they were free to leave without lear of being arrested.

AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT

Around Asia

A proposed U.S. Army apart-ment project in Zushi City, Ja-pan, a community of 58,000 south of Tokyo, is the center of controversy in coming mayoral elections for the third time in seven years, Kay Itoi of the In-ternational Herald Tribune reports. Since the buildings, in-tended to house 854 officers and dependents, were first planned in 1981, they have been subject to constant protests that they would blight a 290-hectare [715acre) forest that is one of the city's few large open spaces. Mayor Kiichiro Tomino has won both previous elections - and national attention - because of his vociferous opposition to the project. After the Oct. 23 elec-tion, which he is expected to win easily, Mr. Tomino plans to take the issue to Washington.

The International Institute for Strategie Studies in London, adding to the longstanding debate over whether India and Pakistan have nuclear armaments, says both countries "have the capability to manufacture deliverable atomic bombs." In its annual report, the institute said it did not have independent evidence to support the claim that India and Pakistan could produce the weapons, but nonetheless judges the available evidence to be credible. It stopped short of stating that both countries possess nuclear weapons, but noted that neither has signed the nuclear

Hong Kong should put on a world's fair in 1997 to mark the British colony's return to Chinese sovereignty, says Stephen Cheong a businesman who also is an appointed member of the Hong Kong Legislative Council. A smdy he commissioned concluded that a fair would attract 10 million visitors, including 3 million from mainland China. The study said the fair would cost \$400 million and bring in at least that much. Beijing says it likes the idea and the Hong Kong government is considering the proposal

A highland tribe in Papus New Guinea refused to accept a compensation offer in a road death case, saying it was not right to profit from an accidental death. The predominantly Christian Leri tribe turned down an offer of 5 cows, 22 pigs and an unspecified cash payment from the Yoarene tribe in the road socident death of a Leri, the Port Moresby Post-Courier reported. The Leri tribe then killed 20 of its own pigs for a reconciliation feast with the Yourene tribe. Compensation is an accepted custom in Papua New Guinea for injuries. If payment for a death is considered inadequate, revenge murders or tribal warfare can follow.

Arthur Highee

Power Struggle Flares in Kabul Party

ing to negotiate directly with them

Western diplomats said Moscow

must be concerned about the ap-

proaching winter, when roads out of Kahul can become snowbound.

Moscow had set a Feb. 15 dead-

On Thursday, Afghanistan's prime minister, Mohammed Has-san Sharq, surprised journalists at a

mula for Kabul.

line for withdrawal.

agency Tanjug reported.

By Barbara Crossette

New York Times Service ISLAMABAD, Pakistan - A factional power struggle appears to to find a face-saving political forhave broken out in Afghanistan's Communist leadership, delaying a meeting of the ruling party and complicating Soviet efforts to resume a troop withdrawal, according to Western diplomats and Afghan rebels here.

Reports of party infighting come at a time of speculation that Afghanistan's president, Major General Najib, may be removed.

Moscow suddenly replaced its ambassador in Kabul last week with a high-ranking official, the first deputy foreign minister. Yuli M. Vorontsov. This may be, in the words of a diplomat, a Soviet effort to ensure that the final departure nf Soviet troops will not be overshadowed by a descent into chaos in Kabul."

Diplomats said Mr. Vorontsov. who arrived in Kabul within two days after his appointment was an-nounced on Thursday — and before his predecessor, who had been there paly six months, had time to leave - may have been given spe-cial powers in deal with the politi-

> cham factions of the Communist movement The Khalqis apparently want to step up military activity against the

guerrillas; the Parchamis are seeking a negotiated settlement. The Khalqis, however, are also behind moves in weaken Soviet support for General Najib, a Parchami, according to the guerrillas' latest Afghan Information Center Mnothly Bulletin. The bulletin said that a Khalqi

leader, Said Moharamed Gulabzoi,

Ex-Iran Hostage Wins Libel Award

United Press International

LOS ANGELES - A former Iranian hostage has won an undisclosed settlement in his \$60-million libel suit against a newspaper that printed a story saying he was under investigation for possible drug

Jerry Plotkin, 54, a Sherman Oaks insurance adjuster, contend-ed in his 1981 lawsuit that the Daily News libeled him in an article pubhished a day after his release Jan. 20, 1981, with 51 other Americans held hostage in Tehran for 444

days.

The Los Angeles newspaper reported that the FBI had been investigating whether Mr. Plotkin, who has a criminal record for drug and counterfeiring, had gone to Iran to deal in drugs. After the story appeared, (ederal agents denied any investigation of Mr. Plotkin.

removal of General Natib.

Mr. Gulabzoi, who would like to become president or prime minister, rebels said, has been trying to persuade Soviet leaders that with General Naiib in power Kabul will collapse when Moscow's troops

Reports are circulating in Kabul

Afghan guerrilla leaders said the Soviet Uninn may also be preparin recent months to argue for the sight for nearly 10 days recently. may be forced to resign as party leader if the general assembly of the party meets. This would be regarded as preliminary to removing him from political power.

But General Najib was present on Sunday when Mr. Vorontsov presented his credentials as ambas-



Sale upon Science of Real Property at the Palas de Justice of ARGENTAN (Orne) on Monday. November 7th, 1988, at 2 p.m in one Lot:

The STUDS of MONTREE

and their outbuildings

approximately 89 hectares

MONTREE (Orne) Named "La Grande Fosse" and others.

Comprising:

MANOR HOUSE approx. 300 m², 2 living-rooms, 1 dining-room, 7 bedrooms, 6 bathrooms, study, billiard room, kitchen, laundry.

SMALL HOUSE 2 livingdining-room, 2 bedrooms, 1 bathroom, ORANGERIE 2 livingstudy, 4 bedrooms, 2 kitchens, 2 bathrooms,

5 STAFF-HOUSES - Various conbuildings - 106 HORSE-BOXES.
23 PADDOCKS, 4 Hectare LAKE, 2,200 m.
TRAINING TRACK, Obstacle course, pool.

STARTING PRICE: Fr. 2,500,000.

Contact:

Maines MARIN and GIROT Lawyers at 61200 ARGENTAN.

6. Rue Paul-Boschet. Tel.: 33.67.32.12; Maine DELESTRADE, Lawyer at PARIS (16th). Tel.: 47.27.03.81 and the 'Greffe du Tribunal' de Grande Instance' of ARGENTAN.

Playing Lotto 6/54 is Easy

and a party ::: intermined

and said to the carterial

IF THE ONLY ONE PROFITING FROM YOUR BUSINESS LUNCH IS THE RESTAURANT, YOU'RE NOT STAYING IN THE BUSINESS HEART OF BEIJING.



for money with superior ambience and cuisine.

hotel offers a lot

of little things to make your stay much easier. If you're not staying there, how serious are you about your trip?

FOR RESERVATIONS CALL ANY SHERATON HOTEL WORLOWIOE OR CALL TOLL-FREE UNITED STATES AND CANADA 808-325-3535 - UNITED KINGOOM 0808-358535 - WEST GERMANY 0130-3535 FRANCE -1905-987635 - ITALY 1678-35035 - BELGIUM 11-3535

every advantage the business traveller

Like having committed business lunch

and dinner venues that combine value

Of course, the

more than superb restaurants. Plus a host

复城级店(S) The Great Wall Sheraton Hotel Beiling

That's Forty

THE NEW YORK LOTTERY

Pick Your Own Numbers Play Lotto 6/54 Get Rich in America's **Biggest Lottery**

Millions of U.S. Dollars are won regularly playing the World Famous New York Lottery. In fact, the New York Lottery has AWARDED BILLIONS OF DOLLARS to people who have won - including its biggest Jackpot of U.S. \$41,000,000. Imagine all the things you could do and enjoy with \$41,000,000. Every year, people from all over the world go to New York just to play the New York Lottery. Now, you too can play the World's Greatest Lottery and win a MULTI-MILLION DOLLAR JACKPOT.

Lotto is the World's most popular form of lottery. The Official New York version is called Lotto 6/54 and is FULLY BACKED BY THE GOVERNMENT. Each week two draws are held in public—under strict supervision in New York. Lotto 6/54 is easy to play. You pick your own numbers by selecting any 6 of 54 possible numbers from 1 to 54. It's that simple. The numbers you select are entered in the Lotto 6/54 Computer System and if they match the same numbers in the draw — YOU WIN THE JACKPOT. Even if you didn't select all six numbers, you could still be a winner! If you

you didn't select all six numbers, you could still be a winner! If you have only 3, plus a supplementary number or 4, or 5 numbers correct, you win one of the thousands of other prizes. Here's How You Can Play

All you have to do to play the World Famous New York Lottery is to complete the order form and send it to United States International Marketing's world wide processing center, along with your payment. You can play 2, 4 or 6 games for 15, 26, or 52 weeks, REMEMBER, EACH ADDITIONAL WEEKLY GAME YOU PLAY INCREASES YOUR CHANCE TO WIN THE JACKPOT.

Once your completed order form and payment is received, your numbers will automatically be entered in the computer system and you will receive an "Official Entry Confirmation" by return mail.

Your "Official Entry Confirmation" will indicate the numbers you

Fast Service

Your subscriptions are sent to our express address located right in Amsterdam's World Famous Schiphol Airport. From there, your subscriptions are immediately sent by our special air-courier to New York. THIS ENABLES US TO PROCESS YOUR SUBSCRIP-TIONS FROM ANY LOCATION WORLDWIDE IN THE SHORTEST POSSIBLE TIME.

You Will Be Notified Immediately When You Win

United States International Marketing will immediately notify you when you win any prize of \$1,000 or more. In addition, you receive a complete list of winning numbers after every tenth draw so that you can carefully check how you are doing. YOUR PRIZE MONEY WILL BE CONFIDENTIALLY PAID DIRECTLY TO YOU ANYWHERE IN THE WORLD. Upon expiration of your subscription you will receive a final itemized statement of your

United States International Marketing P.O. Box 7525 1118 ZG Schiphol Centrum

Directed Telex to New York, U.S.A. ITT Telex 4976556

Subscribe Now! Think what a jackpo	t
of \$40,000,000 could mean to you -	
You must play to win.	

PICK YOUR PLAN - Check only one box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

	FREE BO	ONUS	2 DRAWS FREE	4 DRAWS FREE
	EACH WEEK (2 Draws)	15 WEEKS (30 Draws)	26 WEEKS (52 Draws)	52 WEEKS (104 Draws)
ł	2 Garnes	□\$135.	☐ \$225.	□\$ 450.
ļ	4 Games	☐ \$2 70.	□\$450.	□\$ 900.
I	6 Garnes	☐ \$405 .	□\$675.	☐\$1350.

Make Cheque/Bank Draft (in U.S. Funds) payable to: United States International Marketing Mail to: United States International Marketing

ITT Telex 4976556

1118 ZG Schiphol Centrum The Netherlands Answerback: Jackpot

VALIO ONLY WHERE LEGAL Not available to residents of The Netherlands United States International Marketing is a privide Not afficiated with any Agency or Government. The proper guided havein unit or handling.

GAME 1	GAME 2	GAME 3
123458788	1 2 3 4 5 8 7 8 9	123458788
18 11 12 13 14 15 18 17 18	19 11 12 13 14 15 16 17 18	10 11 12 13 14 15 18 17 1
18 28 21 22 28 24 25 26 27	19 28 21 22 23 24 26 26 27	18 26 21 22 23 24 25 26 2
28 29 38 81 32 33 34 35 38	28 28 88 31 32 33 34 35 38	28 29 38 81 32 83 34 35 36
37 38 38 48 41 42 43 44 45	37 38 39 49 41 42 43 44 45	37 38 39 48 41 42 43 44 49
48 47 48 40 50 51 52 53 54	48 47 48 49 50 51 52 53 54	48 47 48 40 80 51 52 53 54
GAME 4	GAME 5	GAME 6
123455789	1 2 3 4 5 6 7 8 9	123458789
18 11 12 13 14 18 16 17 18	16 11 12 13 14 15 16 17 18	10 11 12 13 14 15 18 17 1
18 28 21 22 23 24 25 28 27	18 28 21 22 23 24 25 28 27	18 28 21 22 23 24 25 28 27
28 29 30 31 32 33 34 35 38	28 28 38 81 32 33 34 35 38	28 29 38 31 32 33 34 35 31
7 38 39 40 41 42 43 44 45	37 38 30 45 41 42 43 44 45	37 38 38 48 41 42 43 44 45
		46 47 48 48 50 51 52 53 54

40 41 48 43 60 31 35 39 3	0 4/ 48 46 3U 51 3Z 83 84	DU 51 52
ADDRESS	Tølephone	
	COUNTRY	
CHEQUE DRAFT	EXPIRIT DATE	

Herald Cribune.

Dukakis Retrenches

pledged on leaving Atlanta to wage a 50state campaign and which a few weeks ago seemed to be vigorously contesting at least 38 states, now, in the wake of last week's Los Angeles debate, appears to have settled back on an 18-state campaign. So report The Post's David Broder and Paul Taylor. who say that the Dukakis camp plans an "all-out" drive in 18 states with 272 electoral votes - two more than are needed for victory. Dukakis field organizers have already decamped from Florida and are leaving other states for the big industrial states of the North, where the Democratic nominee still hopes he can be competitive. But even there the morale of his paid staffers and the volunteers in the field cannot be helped by an NBC / Wall Street Journal poll which shows Mr. Dukakis trailing George Bush by a 55 percent to 38.

Does this mean that the campaign is all over and the Dukakis forces are conceding? At the risk of sounding a little foolish, we would say that the fat lady is still warbling some notes and that it's worthwhile waiting until she's finished. One of the unsettling features of this year's campaign has been wild gyrations in the polls. In May and June and again after the Democratic convention, Mr. Dukakis was ahead by margins similar

Michael Dukakis's organization, which to Mr. Bush's lead in the NBC / Journal poll; and Mr. Busb's lead has not been steady in the weeks since the Republican convention. The public began this election year not knowing either candidate in great depth, and voters may still learn things about them that will change their minds once again.

In either case, there are at least two things that should be watched in these last three weeks of the campaign. The first is the way the candidates - Mr. Bush in the lead. Mr. Dukakis scrambling to catch up, Senators Dan Quayle and Lloyd Bentsen in their supporting roles - behave under pressure. All are still mindful that mistakes can burt them, and the Democrats must be straining to believe that some bold move can move them back up again. See how they run.

The other thing to watch for, and to seek out, is what they tell us about how they will govern. Mr. Bush on Sunday claimed to be listing his priorities, but what he offered was pretry thin gruel. He should — and he should be asked to - do better.

In the meantime, you shouldn't read too much into each day's Electoral College count. Experts in these things know that a movement of just a couple of points in the polls can move 200 electoral votes from column A to column B.

— THE WASHINGTON POST.

For a Desaparecido

Nn recent international practice is more monstrous and more harmful to the fabric of those societies where it goes on than causing people to be "disappeared." Especially prevalent in Latin America during the 1970s, this sort of state terrorism is still being committed in countries of Central America. It customarily involves the military's secret use of official or otherwise sanctioned personnel and facilities to Interrogate, torture and murder suspects of choice, and then to dispose of the bodies and to hide the whole sequence of the crimes. Naturally a government does not prosecute itself for this activity. A successor government may wish to, but faces many obstacles.

Precisely here lies the importance of a decision by the Inter-American Court of Human Rights of the Organization of American States, ft was taken last summer without getting much notice. The court found the Honduran government responsible for the "disappearance" of Manfredo Velásquez Rodriguez and ordered Honduras to pay damages to his family. The decision was the first in which an international judicial body has ever dealt with disappearances or death squad killings, according to Americas Watch, the buman rights organization that

The impulse to cause people to be "disap-peared" lies in a government's great frustration in dealing with guerrilla terrorism and in impatience with leftist political challenge in general. Governments confronted by guerrillas can easily convince themselves that they are only fighting fire with fire. The official security forces come to believe they bave a mission of national salvation that puts them above the law. Typically, these things go on in countries where there is a military government or, as in Honduras, a weak tradition of civilian control of the military.

The court has obliged the Honduran government to investigate and report on the case, but it cannot enforce its judgment. Nor does the judgment address the matter of protecting witnesses; some in this case were murdered and others had to leave Honduras, Nor does the judgment address the prosecution of those responsible; in fact, a new Honduran amnesty law, passed in compliance with the Central American peace plan, may bar such prosecutions. That something less than full justice is being done in this particular case, however, does not alter the fact that the court has struck a brave blow to apply the law to virtually the vilest abuse of power of which a government is capable.

- THE WASHINGTON POST.

Choose Your Missile

Land-based nuclear missiles are a critical part of America's deterrent, but neither presidential candidate has presented a plausible plan for keeping them that way. The present force of Minuteman missiles was deployed more than 15 years ago and needs upgrading. Michael Dukakis says he favors modernizasiles, the Midgetman and the MX. As for George Bush, his administration came into office screaming for new missiles to close the famous window of vulnerability, and then

spent eight years doing almost nothing. Even though land-based missiles have become increasingly vulnerable, it is still worth maintaining a force, along with sea-based missiles and bombers, so as to complicate any attack. But the administration's nonchalance and the prospect of a new strategic arms reduction treaty means that there is less urgency about choosing the MX or Midget-

man now, There could be good alternatives. President Reagan accepted the MX, a 10warhead missile ordered by Jimmy Carter, but repudiated the "racerack" on which it was to be based. Yet he was unable to find any other basing mode. Meanwhile critics in Congress argued that a missile with 10 war-heads posed too tempting a target. They advocated a road-mobile missile with a single warhead, known as Midgetman. In 1983 a blue ribbon panel under Brent Scowcroft proposed a compromise: Put MX missiles in fixed silos, and build Midgetman as well. Five years later, the administration has

done remarkably little to move the issue forward. The initiative has passed to the Air Force, which has correctly decided that the MX would be more survivable if mounted on railroad cars rather than in silos. But the Air Force believes it cannot afford the Midgetman. A force of 500 would cost \$36 billion, the 510 billion needed to deploy 500 MX warheads on 50 missiles.

Mr. Bush agrees that both missiles probably cannot be afforded, but declines to say which he prefers. Mr. Dukakis doesn't like MX or Midgetman, and says be will work out something else with Congress. But Congress has already chosen — Midgetinan.

Neither candidate has paid any attention to an interesting practical alternative being considered by the Air Force. It proposes stripping two of the three warheads off existing Minuteman-3 missiles, and equipping them with a modern, more accurate guidance system. Any new strategic arms accord is likely to limit the number of landbased warheads. Minuteman-4, as the single-warhead version of the Minuteman-3 is nown, would help distribute the warheads among many more launchers, thus making the force more survivable.

Mr. Dukakis is right that military strength depends on economic strength, and that the Pentagon's wish list of new weapons can no longer be fully funded. All the stranger that neither be nor Mr. Bush has pressed in find a practical alternative.

- THE NEW YORK TIMES.

Other Comment

Outflanking the Dictators

General Augustn Pinocher spens the days before his plebiscite on Oct. 5 contemplat-ing opinion polls which told him, and other Chileans, that he was going to lose it. Even in the Communist world, Poland and Hungary have opinion polls whose bad news for the government speedily gets known to the governed. The telephone, the calculator and the personal computer are gradually outflanking the thought police.

Only places that cannot yet afford those gadgets, plus the North Koreas and Albanias which still manage to control every corner of life, are immune to the effects of this new wave of self-knowledge.

Open opinion could shape the 1990s. because apart from a few holdouts - General Alfredo Stroessner in Paraguay, U Ne Win in Burma, a handful of Saddam Husseins and Hafez Assads in the Arab world - the practice of real, serious dictatorship

is now confined to two parts of the world. One is a large swath of Africa, and there may be little to do about that just yet. The other is the Communist world, whose form of dictatorship used to seem unbreakable because its system of control looked so solid. It no longer looks that way.

Having told people what perestroika ought to be doing for them, Mikhail Gor-bachev's sort of Communist is now in the name of glasnost slowly and unevenly permitting people to find out whether perestroika is doing the job, and complain if it isn't. If economic revival does not come, the Gnrbachevs will have to choose between canceling the glasnost and doing a Pinochet. If they cannot reverse the information revolution, they will have to give the people a chance to choose somebody else who can run the place better. That is wby a lot of the next few years' headlines will be coming from east of the Elbe.

- The Economist (London).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR. Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages • JAMES R. CRATE, Business/Financial Editor RENÉ BONDY, Deput Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Cocculation Director • ROLF D. KRANEPUHL, Advertising Sales Director • KOURDT HOWELL, Director, Information Systems

International Herald Tribune, 181 Avenue Charles-de-Gaulle. 92200 Neuilly-sur-Seine, France. Tel.: (1) 46,37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Cantertray Rd., Singapore 0511. Tel.472-7768. The RS56928
Managing Dir. Asia: Malcolm Glean, 50 Gloucester Rood, Hong Kong, Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MocKichan, 63 Long Aore, London W.C. Tel. 836-890. Telex: 50009
Gen, Mg. W. Germany: W. Lauterbach, Friedrichstr. 13, 6000 Frontiguru M. Tel. (069) 726755. The 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 477175
S.A. au copital de 1.200.000 F. RCS Nanterre B 732021126. Commission Particire No. 61337
© 1988, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

A Vacuum Spreads in Gorbachev's Empire

 $B^{\,\text{ERLIN}\,-\,\text{History's meridian}}_{\,\text{passes through the misted-over}}$ woods and lakes of Berlin, which is by avocation and by the force of circumstance the world's most political city. Along a jagged line here, the rulers of the Communist world made their first admission that their system had failed miserably. It was a statement made not in words but in the bricks and mortar of an obscene wall built to imprison a part of Berlin's people in an ideology.

Now, 26 years later, Mikhail Gorbachev describes that failure in words — brutally frank words — as he seeks to create something that will give value to work and life inside a system which has drained meaning from both for the peoples of the Soviet Union and Eastern Europe. His admission in a Moscow speech that collectivized agriculture has "di-vorced" farmers "from the land and from the means of production" is a new measure of his desperation.

West of the wall, a feeling grows in Europe's prosperous and con-tented cities that the tremors of instability sweeping in an arc from the Baltic to the Adrianc cannot be isolated behind the Iron Curtain. They represent not only a threat to Mr. Gorbachev but also an agonizing problem for West European lead-ers. They, too, will face difficult choices if the turmoil in Poland. Yugoslavia and the Baltic states of the Soviet Union deepens and

causes the system to crack.

Already academics in West European think tanks speak of the dangers for the entire continent of the "Africanization" of Eastern Europe. ft is an irony of the late 20th century that the world has discovered some-and his followers and by China's thing worse than the Balkanization now quasi-Marxist leaders. And Mr.

By Jim Hoagland

of Europe: the Africanization of the Gorbachev, a modern man, should Balkans and their neighbors.

It is an imagery of latent chaos that provokes military coups to "re-store order" (already in place in Poland, in the making in Yugoslavia and a strong possibility in Ro-mania once Nicolae Ceausescu disappears); of food shortages that threaten to turn to starvation (Romania and Poland are candidates); and of economic and political systems which exist primarily to guard the privileges of those in power (everywhere in the Communist world).

A widespread but mistaken analysis in the United States holds that Mr. Gorbachev's statements of failure and his program of perestrolka are encouraging the unrest we see now in the streets of Armenia and Eastern Europe. His promises of economic and political decentral-ization supposedly cause protest to rise like steam from a boiling pot when the lid is lifted slightly.

Seen from Europe, the perestroika-protest link appears simultaneous rather than causative. That is, protest and perestroika have the same origins and form a joint respouse to the historical crisis which communism confronts. The Soviet system (and Tito's modification of it in Yugoslavia)

rested on two pillars: an apparatus of terror, and the promise of protection from unemployment, inflation, poverty and other bad features of market economies. The second pillar - the economic justification for the system - lies in ruins, toppled by the admissions of Mr. Gorbachev

see that the imposition of tyranny through terror has run its limits and produced nothing that any modern

society would think worth saving. Thus a vacuum spreads through the Soviet empire as Mr. Gorbachev tries to find something, without really knowing what it can be, to replace the discredited tools of control used by his predecessors.

fnto this vacuum rush the pentup nationalisms of Armenia, Serbia, Estonia and elsewhere. In this vacuum, Poland confronts the deep and paralyzing divisions that bave brought it to the brink. And East Germany and others cling adamantly to the ways of the past in the same vacuum, recklessly and foolishly imagining that Mr. Gorbachev's failure would leave them unscathed.

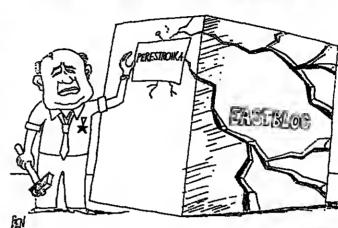
In a way, Communist "conserva-

tives" join Western conservatives who argue that the fate of perestroika is irrelevant. Fortunately, American and West European leaders take a more sophisticated view.

Their measured responses have made clear the withering of the old rollback doctrine that would have the West aggressively seek to exploit turmoil in Eastern Europe. Instead of glorying in Mr. Gorbachev's troubles, Western leaders seem to be holding their breath and hoping that he can surmount the challenges present in his arc of instability.

It is a course that makes sense in the current explosive situation in that are and should be continued by the next U.S. president. He will have the luxury of pointing out that Ronald Reagan, the last American leader in this century who might have been tempted by the rollback policy, rightly chose restraint instead.

The Washington Post.



Crimes Eventually Have to Be Accounted For

PARIS — These are not good times for the revolution. We see the Soviet Union in the throes of discarding its revolutionary legacy. Algeria and Yugoslavia experience violent popular reactions against their single-party authoritarian governments, the product of suc-

cessful national liberation movements. The national liberation of Vietnam has ended in political repression and social and economic stagnation. That in Cambodia produced geno-cide — and the story there is not yet over. National liberation in Africa has more often than not ended in political squalor and economic deprivation worse than the conditions under colonialism. Yet all of these affairs began in high ambition, idealism and self-sacrifice.

The state of affairs in Yugoslavia - where, as the official news agency bitterly notes, "43 years after peace in Europe and at the threshold of the 21st century, [Yugoslavs] are queuing for black bread" — betrays a beroic national movement of resistance to Nazi occupation. Algeria's young people have turned in anger against the leaders who conducted the struggle for independence.
Past revolutions worked. The French Revolu-

tion is the prototype of modern Western political revolution. It went through its bad times terror, war, the dictatorship of the Directorate - but liberated popular energies, confirming France as the first nation in Europe. fts ideas and example transformed the whole course of modthe Declaration of the Rights of Man, promulga-tion of republican government throughout EuBy William Pfaff

rope, reformed legal systems, expanded popular education, the reform of science, and much else. The American Revolution was the prototypical national independence movement. The influence of American ideas about national self-determination transformed South America in the 19th century, and Central and Eastern Europe in the years 1918 to 1920; it exercised a powerful influ-

ence on Asia and Africa in the 1940s. The French and American revolutions were chiefly monvated by values. Those who made them mostly did not think they had an infallible plan for reorganizing society. The new political order had to be debated and developed; it remained to be invented. They defended the values of individual freedom, individual rights, representative government. They opposed monarchy or

monarchical abuses, inhented privilege. Theirs were practical objectives, achievable values.

The revolutionaries had classical models in mind, of Greek citizenship and Roman republicanism, but they acted out of moral and emotional conviction — whereas Marx and Lenin con-demned emotion and conventional, "bourgeois" moral considerations as obstacles to revolution.

The difference is basic. Marxism has been the dominant influence on 20th century revolution, and Leninism provided the model of single-party government that most liberation movements adopted. Marxism has claimed to be scientific, an objective interpretation

of history. Leninist revolutionaries have believed that they have a kind of knowledge about society

which goes beyond emotion or moral judgment. The Marxist poet, Bertolt Brecht, wrote: "Sink into the mud, embrace the butcher, but change the world!" This is what all too many 20th century revolutionaries have done, convinced that the assured result was a society in which men would be happy. Whatever had been done to achieve this condition would be understood as

the product of necessity.

It is a crucial point, however, even if it should be a banal one, that those who embrace the butcher usually are left by history in the butcher's embrace. Crimes eventually have to be accounted for as is happening in the Soviet Union today.

Human values count, Political ideologies, grand theories about how society and geopolitics function, may or may not contribute to our understanding of society at a given moment, but in any case they pass. Their weaknesses emerge; they come to be seen as the product of a particular time and circumstance. Other ideas take their place. Those who lived by the ideology are left behind.

The influence of political ideology has con-

vinced too many people who meant well that good comes from the necessary evil, hence that evil, as Hannah Arendt described their belief, "is but a temporary manifestation of a still-hidden good." It is this which repeatedly has led political movements that were begun in generosity to end in cruelty, decay and failure.

International Herald Tribune. C Los Angeles Times Syndicate.

NATO: Modernize Short-Range Nuclear Forces

BRUSSELS — To maintain a credible defense posture and the continuing strategic tollitical representation of the continuing strategic tollities and the continuing

nive negotiations may start next year. resistance in some member countries. If the allies are then to have a firm they can complete it. NATO has to put its nuclear bouse in order.

Defense ministers are to meet in NATO's nuclear planning group in The Hague at the end of this month. They will be presented with a study on the need for sbort-range nuclear forces by a high-level group from clear artillery shells for 203mm and their capitals. The study will confirm 155mm guns with ranges up to 30

eryone agrees that U.S. produc-

tion of nuclear materials for the mili-

tary has been scandalously misman-

aged and that production facilities

have fallen into disrepair. Thus the

question is whether to rebuild the ex-

But is this the right question? Before

should be sure the materials are need-

ed. The government's claims should be

examined carefully. Its record in pro-

jecting needs for nuclear weapons ma-

The nuclear materials in question

are plutonium, which is essentially

permanent, and tritium, which decays

rapidly and must be replenished in

ed States is "awash in plutonium."

This has occurred even though the administration has resisted methods to

the retirement of older weapons to

provide plutonium for new warheads,

and recovering usable plutonium from

Furthermore, the Strategic Arms

Reductions Talks between the Unit-

ed States and the Soviet Union could

result in 50 percent cuts in strategic nuclear arsenals, radically reducing

earlier warhead production.

future needs for plutonium.

warheads every several years.

terials is spotty at best.

isting facilities or build new ones.

talks on a mandate for negotiating in the short term and pushing ahead conventional force reductions are with modernization. This recommen likely to wind up soon and substan- dation will meet considerable public

common position, they must work three categories: strategic (range beout a comprehensive concept of arms youd 5,500 kilometers), intermediale-control and disarmament. Before range (500 to 5,500) and short-range range (500 to 5,500) and short-range (up to 500). All land-based intermediate-range forces are being eliminated by virtue of the INF Treaty signed last December. Reductions in strategic forces are under negotiation by the United States and the Soviet Union.

Sbort-range forces consist of nu-

the government has called for two

new nuclear reactors for its produc-

tion. But alternatives to a new tritium

operation of the tritium plant at Sa-

vannah River, South Carolina, after

verting the Fast Flux Test Facility located in the Hanford Reservation

in Washington to tritium production;

or - in the longer term - continuing

nuclear materials production has be-

come hostage to the same pork barrel

politics that any public works con-

tract encounters. Even though the

It is clear that the government has

to make drastic changes in the man-

agement of its nuclear materials pro-

the very least, construction plans

should be frozen until the administra-

nuclear facilities are really needed.

tists. They contributed this comment

That shouldn't be too much to ask.

Why two trimm reactors? Because

to reduce nuclear arsenals.

Wait a Minute, Let's Look

In the Nuclear Pork Barrel

By David Albright and David Feltman

WASHINGTON - Virtually ev-

the country commits tens of billions, it extensive safety modifications; con-

After warning for years of an impending shortage of plutonium, the secretary of energy, John Herrington, acknowledged this year that the Unit-

manage existing plutonium more ef-fectively—such things as accelerating sponsible for the next Chernobyl. At

Similar questions exist for tritium. to The New York Times.

er-bombers, and land-based Lance missiles with a range of about 110 kilometers. The 203mm ammunition has been modernized and modernization of the 155mm guns is under way. The study proposes replacement of the bombs by an air-to-ground standoff missile, and a new land-based missile to replace the aging Lance.

General John Galvin, the supreme allied commander in Europe, has pointed out that without intermediate-range nuclear arms it is difficult to cover potential targets with the weapons left at his disposal. He is asking for all-round modernization, including a stand-off missile with a range of 400 kilometers and a successor to Lance with a range of 450 kilnmeters. Both would be well within the INF treaty limitations. In re-

turn he is prepared to accept considerably lower numbers of weapons.

Modernization can go hand in hand with reductions. The nuclear stockpile in Europe has been going down steadily since its peak in the early 1970s, when it stood at about 7,000 warheads and no one in Europe seemed particu-larly worried about it. It has been reduced in stages to its present total of 4,600 and will go down to about 4,000 when all INF weapons are eliminated in two and a half years.

production reactor have yet to be fully explored. These include using less tritium in warheads; low-power Standoff missiles can be launched by aircraft from well behind their nwn lines in comparative safety. They have a considerably longer range than the free-fall bombs they replace. With their target-seeking capability, they are incomparably more accurate. Modern weapons are also easier to store and safer to handle,

All of this improves survivability and flexibility and gives the NATO commander more options in the weapons' use. The group's study says that after modernization the stockpile could be further reduced by a third, down to about 2,700 warheads. Most of the hardwear is in existence.

or under development. A short-range air-to-ground missile, the SRAM-2, has been developed by the Pentagon; if NATO accepts it as the standoff missile, it would go into production in 1992. The 16-year-old Lance could be replaced by a new missile to be launched by the existing multiple lauch rocket system (MLRS).

tion and Congress prove both that the Restructuring and modernization program is under control and that new are likely to meet considerable opposition in Europe, where populations have become sensitized to short-range nuclear weapons by the INF debate. There is strong anti-nuclear feeling in Denmark, the Netherlands The writers are staff members with the Federation of American Scienand Greece. In Britain, the Labor Party came out with a strong anti-

conference. In West Germany, such in theirm is by no means confisted to the traditionally anti-nuclear left but is also prominent in the parties of the government coalition. There is growing awareness of the fact that such weapons would fail in Europe and mostly on Germany, East and West. However, NATO's basic aim is to

prevent a war, not to fight it, and that is the purpose of its flexible response strategy. If short-range weapons were ineffective or eliminated, even by a treaty with a reciprocal elimination of the far more numerous Soviet weapons, nuclear deterrence would depend entirely on the strategic arsenal. But this can only produce the threat of mutual suicide, and thus return nuclear policy to where it was more than 20 ers ago - with the difference today

years ago — with the third that it is by now wholly incredible.

The need for the short-range category is thus inescapable, and all member countries have recognized it. In 1986, at the Gleneagles meeting of the nuclear planning group, defense ministers confirmed it by adopting the general political guidelines for the use of nuclear weapons.

NATO's policy is therefore clear —

but it needs to come out into the open.

The writer is editor of NATO's Sixjournal published in Brussels. He contributed this comment to the International Herald Tribune.

The Words Of the '60s Won't Do

VIII (

Liberton

 $h^{(h)} = 1$

for the constant

By Flora Lewis

C AMBRIDGE, Massachusetts — It isn't easy to grasp why "liberal" has become such a had word in the United States. But the reasons seemed more evident when a group of Europeans gathered at Harvard with some Americans last weekend to look back over 20 years at "May '68: The vision and the reality."

Of course, not everybody knows that in the American political vocabulary "liberal" doesn't mean promarket, anti-statist, as it generally does in Europe, but is more nearly equivalent to the European use of "progressive." Still, the 1988 election campaign has shown that even less remains of the center-left, let alone the avowed left, in the United States than in any other democracy.

Almost all the 60 participants were academics. Now neatly dressed, politely spoken, carefully analytical, most were veterans of the excited. defiant "movements" of youth that exploded in Western Europe, Ameri-

ca and Japan a generation ago.

They tried hard to avoid nostalgat, but inevitably they evoked the scruffy, hairy rebels out to overturn the established evidence of the stable of the stable of the scruff of the stable of the s lished order, and the bewilderment, distress and downright fear they pro-voked around them. There had to be a backlash. Some worried that their ide alism seemed to have sunk without a trace and they had been absorbed into a "silent generation." Others tried to grapple with the fact that their joyous eruption degraded into hard-core terrorism in a number of countries, but

they couldn't really explain it. One American argued that the Tet offense at the end of January 1968 set off the chain reaction. Although the Viet Cong failed in their objective of sparking an upheaval that would force an immediate U.S. withdrawal, he said, it showed that the American colossus could be senously challenged and made to quake. He said this encouraged rebels everywhere to trust in the force of their words and protests.

That is certainly much too narrow a view. Although the "movements" borrowed slogans and imitated and en-couraged each other, it shows again how much each tended to focus on its own grievances. A German told of arguments that it was the duty of his generation to make up for the docile submission to Nazi dictatorship by its parents. A Frenchman spoke of revul-sion against the rigidity of the "estab-lished left" — that is, the Communists

 and its inability to do more than reinforce the blockage of society.

All acknowledged an eclectic, almost unthinking absorption of Marxist jargon, which they had tossed about for lack of clearer ideas, and admitted that they had known what they didn't like but not what they wanted to put in its place. The knee-jerk Marxism has gone now, given final rites by the implications of glasnost and perestroika for the archaic visions of 19th century social engineering. Still, after 20 years of musing, the

answers have not yet emerged to what it was really all about and where it pointed. Someone noted that a Marx ? for the 20th century, an articulator of a new thesis and inspiration for social

change, had not yet surfaced.

There has been great technological and economic change in those 20 years, but it has not been philosophically or socially digested. What is left is an air of mustiness about the old Steralism, and a resistance bred by reaction against the obvious excesses of all that echoes in the date 1968. Conservatism is probably a misnomer for the alternative of turning society loose to cope with these changes as best it can. But new words to express

the differences of attitude are missing ft is impossible to suppose that things can be "conserved" as they are, nor does anyone really want to. Drugs, crime, deficits at home, famine, misery, war abroad are not to be ignored.
Fundamentalists want to turn the clock back to a mythical age of faith and innocence, but it doesn't work.

The question is how to move on and accommodate changes that are inevitably continuing. My bunch is that underlying the phenomenon expressed by 1968 was a widespread sense of the growing gap between the way the world is organized and behaves and what is happening to it.

The message of 1968 is beginning to percolate into awareness that for

the first time since burnans evolved, our activity is starting to affect the earth's capacity to sustain us. The combination of massive population growth and ecological damage is the new universal threat and requires fundamentally new habits of thought. teen Nations, an independent military But it has scarcely been heard. We're mouthing the old messages, in rejec-tion as well as in affirmation.

The New York Times.

With AN

N

King a

the second second

 $\begin{cases} \frac{1}{2} \frac{1}{2} \log L & \text{if } L \leq \frac{1}{2} \frac{1}{2} \\ \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \end{cases}$

Supplied to the supplied of th

elitation in the second

 $\frac{N_{\rm Max}}{N_{\rm Max}} \sim 1 \sqrt{N_{\rm Max}} \frac{1}{N_{\rm Max}}$

 $\inf_{t\in T_{k+1}} \|a_t\|_{L^2(\mathbb{R}^n)} \leq C_k \|a_t\|_{L^2(\mathbb{R}^n)}$

What I was a second

Ring de des properties

100, 75 AND 50 YEARS AGO

1888: A Daring Play

PARIS - "L'Amante du Christ," a "mystery" in one act, was produced last night [Oct. 19] at the Theatre Libre. It is one of the most daring pieces of realism ever achieved un the French stage. The play is a vivid transcription of the story of Mary Magde-lene throwing herself at Christ's feet, and washing him during the meal with Simon the Pharisee. Christ and Magdelene are represented as loving each other in an ultra Parisian way and with all the realism that a Zola could throw into such a situation. The play will bave a succès de curiosité,

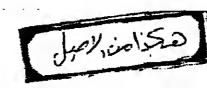
1913: Servia Is Warned

PARIS - A feeling of astonishment has been caused by the news made known yesterday [Oct. 19] that Aus-tria-Hungary had addressed to Servia an ultimatum calling upon the Servian Government to recall within a delay of eight days the Servian troops which passed the Albanian frontier

and occupied strategical positions following recent Albanian raids into Servian territory. Austria-Hungary adds that if she does not obtain satisfaction, she will take steps to compel Servia to accede to her demands.

1938: New U.S. Policy LONDON - Ambassador Joseph P.

Kennedy tonight [Oct. 19] recom-mended a "live and let live" attitude toward the dictatorships in a speech at the annual Trafalgar Day dinner of the Navy League. Thus he echoed the new United States foreign policy, anaounced in Washington today, of hewing to an "all-American" line and eschewing foreign entanglements. The Administration's sudden change in attitude, as explained by the address, was to admit the fact of the Munich agreement and to permit graceful withdrawal from the European scene entered during the crisis by President Roosevelt with his messages to Herr Hitler agrains agreed the crise to correct the correct that the correct the correct that the correct the correct the correct the correct that the corr Hitler warning against the conse-quences of another world war.



OPINION

market three at decent ment market, and share has a fee character to the human as a fee campaign has a hour him be feet to the accordance to the controller to the controller in the accordance to the accordance of the accordance of the accordance to the accordance to the accordance of the accordance to the accordance than in the eight democrate Alternative the opportunity

thed were returned the elefated the content of the e spheded in Western Europe t hairs tebels out to securing the leader

rruping degraded into hade they couldn't really explana. offernous at the end of land. get off the chain reaction to the Vict Cong fuled in there's of spiritary, or upheaval than

force an immediate US ve he was it showed that the le and on its could be senewhere and made to easile He total commend whele every here: for total of their words migover. Villenge the more mental stephing and manage continued each other passes

how much cach tended plant THE PROJECT A GETTLE as comments that it was them, Printarios to make up la 21 subjectives in the Nata delated: place to Albrew brown galey. to the first the rights districted at the state of the control of and the subdity to ever the state of the blockage of the

A Compared But A THE PROPERTY. to accomplished by the second section and the same of the second and the that the hash And the state of t Allega Carlo Mark 2007 The same of the same of the

properties and the late of the second

Control of the State of the sta

Modernations and Medical Section 18 and the second section 18 and and the second second second The state of the s The second of the parties of a desirable of the same and the Charter were parties and the man Approx verse but the new Market

the second of the second

A Property of the State of March

The second of th

the state of the s

The state of the s

The state of the s

The second se

The second secon

30 YE 185 160 1

1938: New Land

January William

train Andre establish ca and Japan a generating to the tried hard to make the but meetable they could be distress and downight for the state of the s track party South a attending to missin scenario to have such age. a "sucra generation" Others grapple with the fart this the;

That o certainly madage:

dently have custody of it. synooym for persuasively.

With what he has done and said during a long public career, and with what he now says and will not say, Mr. Duka-kis communicates the transformation of liberalism from a doctrine of popular

Dukakis Is Communicating An Unavowable Message

By George F. Will

WASHINGTON — The Dukakis campaign's unconquerable aversioo to common sense is oo display in a oew television commercial that exacer-bates the doubts it is designed to allay. It is supposed to present the new, re-designed, cuddly, warm (or at least room-temperature) candidate. In it the shirtsleeved Dukakis, turning on the

fountains of his vast deep, says:

Today it seems young parents have less time and a lot more to worry about. If I were a young father today I'd want to know that my government wasn't blind to the changes in my life. I'd want

Liberalism stopped seeming to be a government hand for those needing help and became the rasping voice of bossy government.

my new president to be in touch with the things that are important to my family. That's not a Democratic con-cern, it's not a Republican concern. That's a father's concern."

That's it. All of it. Really. It must make many viewers want to scream at the screen, "Can you be more—can you be at all — specific? WHAT ... DO ... YOU ... MEAN?"

When I saw the commercial, it came hard oo the heels of a McDonald's commercial that was, compared to the Du-kakis commercial, as informative as the Encyclopaedia Britannica. It told you what you would get from McDonald's: hamburgers and happiness. Does Governor Dukakis assume that everyone knows (because he assumes that everyone thinks as he does?) what he means about the "things" that the president should be "in touch with"?

Or is he reticent because he is wary lest specifics seem liberal? Perhaps the problem is a blend of both intellectual arrogance and despair about the supposed immaturity of an electorate that could prefer conservatives to liberals.

For eight years, during which Ronald Reagan carried 93 states in 48 months. Democrats like Mr. Dukakis have been wondering: How does he do it? Why do they (the voters) do it? Surely it cannot be that they agree with him, because the truth is self-evident and we self-evi-

Mr. Dukakis, it is said, is not communicating well. Wrong, He communicates very well, but "well" is not a

collective choices and common provi-sion — Social Security, rural electrification and so on - into something that dare not speak its name. It is the transformation of liberalism from a support-

ive friend into a nagging namy.

At about the time Mr. Dukakis entered public life, liberalism was changing. It stopped seeming to be a government hand for those needing help and became the rasping voice of bossy government, dictating to people who presumably could not be trusted to know right from wrong (school busing, racial quotas, judi-cial fiats on abortion, capital punishment

and, yes, the Pledge of Allegiance).

Many political commentators specialize in trivializing explanations of elections: Tom Dewey lost to Harry Truman because he would not shave his moustable. Drich Executions was heart tache; Dwight Eisenhower won because

of his grin, and so on.

For eight years now it has been insistently said that Ronald Reagan has won because he said "There you go again" or because of his smile or because of what has been called his "Aw shucks, I stepped on my sneakers laces" charm. Democrats will begin to do better the day they decide that, in general, a paricular candidate wins because people

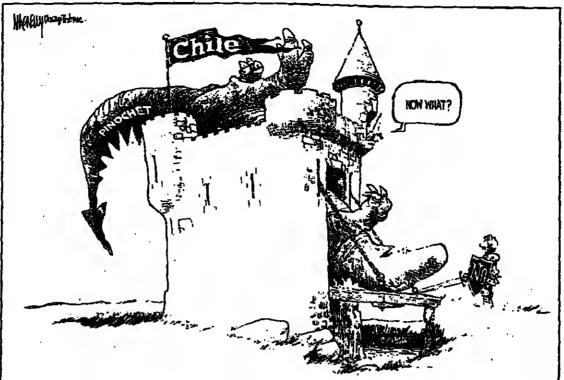
ticular candidate wins because people listen to what he says and prefer it to what the other candidate says.

One healthy aspect of a Dukakis defeat might be this: It might leave Democrats no place to hide, no trivializing alibis to enable them to say that the incompetent public let itself be gulled yet again. If Mr. Dukakis loses, no one, supply sail suggest blanging the outcome. surely, will suggest blaming the outcome on George Bush's charm or charisma. After the Los Angeles debate, many commentators said: Mr. Dukakis failed

to "find his voice" or to "present himself." Ob? What have people been hearing and seeing for 16 months if not the voice and persona of Michael Dukakis? After Los Angeles, people said: Mr. Du-kakis is having trouble "getting his mes-sage through." But perhaps he is losing because his message has got through.

By the end of this week, the media probably will be nearly unanimous in denouncing the (there is a sublime irony here) "incompetence" of the Dukakis campaign, a campaign that began with the half-boast, half-prayer that the election would turn not on ideology bot on competence. Incompetence will be blamed because the dominant culture in the media flinches from the fact that Mr. Dukakis's message has been clearly heard and as clearly rejected.

Already many Democrats who share his culture are pre-emptively trivializing the election result. They are blam-ing Mr. Dukakis's anticipated defeat on his personal attributes (his inability to smile, his lack of charm) rather than on his, which also is their, message, These Democrats are getting a running start on the road to defeat in 1992. Washington Post Writers Group.



Stop Knocking the Families That Get Along Together

By William Leventon

BRIGANTINE, New Jersey — Imagine a presumptuous stranger saying the understands people like you very well. You reply, "Excuse me, do I know you."

been the recent spate of theorizing on why young people continue living with their parents after reaching adulthood. According to these so-called authority He answers, smiling smuely, "No, but I know you. You see, I'm a psychologist." My nerves have been set on edge lately by psychologists and social scientists whose speculations about human behave ose speculations about human behavior reach me through the media. Bad

MEANWHILE

enough are their broadbrush theories, often presented in the form of ironclad physical laws. Worse still is the cavalier often, while reading or watching television, I am surprised by a confidently stated analysis of something that I, like others, am doing, which ascribes to me the basest motives for doing it and recommende that describe meaning has the describe meaning has the describe meaning has taken to

Dukakis, it is oot surprising that apolo-

gists for the Democrats are trying to

focus public attention on the vice presi-dential candidates. But where in the

smug superiority of those who tout Lloyd Bentsen over Dan Quayle is the recollection that in the last election

those who oow prattle about "qualifica-

Regarding "Islam Is No Stranger

Muazzam Ali's contentioo that "Mos-lems of the subcootinent created Paki-

stan so that they could pattern their lives

in accordance with the teachings of Is-

lam" is historically incorrect. Moham-

med Ali Jinnah, the founder of Pakistan,

genuinely tried to obtain constitutional

safeguards for the Moslem minority in

modern, secular, democratie republic.

ROBERT McGEEHAN.

tions" nominated Geraldine Ferraro?

The Roots of Pakistan

There" (Letters, Oct. 5):

mends that drastic measures be taken to keep me from doing it anymore.

The latest assault on my character has

ties, the responsibilities and difficulties

of living on one's own are the heart of the matter. Apartment living these days can mean exorbitant rent for a couple of barely adequate rooms, with substantia costs for furnishing them and paying the utility bills. After the cost of living, the second biggest bugbear of the young person on his own is said to be those dreary household chores.

After giving apartment life a try for a while, many young people reason cor-rectly that they had it a lot better back home: a nice house to live in, less house work to do and no bills to pay, except possibly a token boarding fee. Their old rooms sit empty, beckoning — and these days many are returning to them.

This, the experts have decided, is a violation of the natural order of things. The young adult living at home is duck! ing adult responsibilities. Postponing the confrontation with life's hard realities will only make it more difficult to confront them later on. Besides the harm he is doing himself, the young person is also greatly disrupting the lives of his parents continuing to impose on them paren-burdens that they long to throw off.

All in all, it is a bad situation that must be remedied. The solutions that I have heard range from parents and child con-tinuing to live together, but only under the terms of very businesslike personal and financial agreements, to parents fore-ibly expelling the child from the house. In 1987 I lived oo my own to an

apartment in New Hampshire, I had no trouble paying the rent or my other bills; household chores were performed rehutantly but adequately. Meanwhile my parents were living at the Jersey shore. nlettered by my presence.

There was only one problem with the arrangement: My parents and I discorered during that year of separation that we were miserable living apart. Our lives had been welded together over 27 years; our separate selves were no more than fragments of a larger whole. That whole is called a family. My purpose in returning home was not financial benefit or avoidance of responsibility but to resume my place in a family where I am loved.

There is oothing unnatural in wanting to be loved. And I am not troubled by a loving family staying together as long as its members wish. What does trouble me is the thought that families like mine may be disrupted by carelessly promulgated theories that contain only a small part or come of the truth.

Trying to understand human behavior is a praiseworthy pursuit. Those who engage in it, however, must be wary of applying their cooclusions too broadly.

an undivided India. Only when some Hindu politicians hinted at withdrawing the agreed safeguards did he decide to seek partition. Mr. Jinnah's vision was not of a theocratic Pakistan but of a

Tens of Billions of Us

LETTERS TO THE EDITOR

Iran: Don't Help the Regime to Keep the Lid On

The editorial "Awaiting Iran's End-game" (Oct. 11) contains the following statement: "With the Iran-Iraq cease-fire, the revolution in Iran is thought to be entering a phase in which calmer relations with foreigners can be pursued."

Since the establishment of a cease-fire

in the Iran-Iraq war, there has been a sense of euphoria in Western capitals based on the false assumption that a future iranian administration headed by Hashemi Rafsanjani will turn Iran away from international terrorism and Islamic fundamentalism. This new mood is enhanced by the wishful expectation that Iran might open its markets to more Western goods and services. The Islamic Republic has been devel-

oping a strategy to exploit these possi-bilities and to reaffirm its shaky internal bold. The campaign began in earnest before the French presidential elections, leading to the release of all French hostages just before polling day. It was continued with the release of the German hostages, and then of an Indian national. Amid rumors that Islamic Ji-had might soon be dissolved and that all remaining British and American hos-tages will be released, Britain has resumed full diplomatic ties with Iran, and

Americans are holding their breath. The Islamic leaders have exploited international pressures on Iraq to dis-tract attention from the deadlock in the Geneva peace talks. This has left them where they always wanted to be - in an unresolved war situation that keeps them in power but prevents them from having to provide the population with a peacetime ecocomy.

The Rafsanjani tactic of relying on Western greed and shortsightedness is the same that Ayatollah Khomeini used to come to power 10 years ago.

Fortunately, the international environment has changed. People every-where have begun to throw off the yoke of dictatorship. Most Iranians hope to do the same once Ayatoliah Khomeini is gone. If the West chooses to use its influence in a positive way toward this end, it will reduce the costs, in burnan lives and suffering, of such a transitioo, MEHRDAD KHONSARI.

Reasons to Prefer Bush

With all the coverage of the debates, one point in particular seems to have been missed; the relevance of the issues for Americans living abroad and for their European friends. Just three facts in areas of special concern:

Foreign Policy: On Sept. 12, Zbigniew Brzezinski, who was President Jimmy Carter's national security adviser, joined the Bush team because he believes that Michael Dukalos's foreign policies are inconsistent with the best interests of the United States and her allies,

Economic Policy: On Sept. 28, the Democratic-controlled House of Representatives passed a "Textile and Apparei Trade Act" placing quotas on the impor-tation of textiles and shoes. George Bush will veto this bill; Mr. Dukakis would oot. Most thoughtful Americans believe that U.S. protectionism, coinciding with a single European market by 1992, is a formula for disaster.

exclusion from gross income for Ameri-cans working abroad," Mr. Bush will veto this bill; Mr. Dukakis would not. Each of the above points is illustrative of the Democrats' preoccupation with

Proxmire, Democratic senator from Wisconsin, and Joseph Kolter, Demo-eratic senator from Pennsylvania, spon-

sored a bill to "terminate the overseas

domestic issues, not to mention the omi-nously silent Jesse Jackson. Americans are about to elect a new government responsible for much of the continuing freedom and prosperity of the world We are not electing a debating team. The Republican Party understands what Americans are doing living abroad. It is the party of this constituency.

WILLIAM CURRAN. Chairman (Europe), Republicans Abroad.

Whether by accident or design, the photographs (Sept. 27, Page 5) chosen to illustrate your reports on the first Bush-Dukakis debate show a fundamental difference in body language. The in-ward-facing palms of Governor Duka-kis indicate the introvert, whereas the outward-facing palms of Vice President Bush suggest the extrovert. This seems to be in line with their psychological profiles. Which make better presidents, introverts or extroverts?

> R. J. STAPLETON. Hong Kong.

No. 2s Now and Then

Given the lopsided choice in experience between George Bush and Michael

Every morning - I swear f am not making this up — tens of billions of people all over the world check the lo-ternational Herald Tribune to see if a

Dave Barry column is running. JESS NIERENBERG.

-Mr. Leventon is a free-lance writer. He contributed this to The New York Times.

NOTES ON A CENTURY

A Young Polish Refugee Wins The International Herald Tribune Centennial Scholarship



A 27-year old Polish refugee who taught himself German and French, and who until recently was employed as a day laborer constructing trade fair exhibits, has won the IHT's Centennial schol-

arship. Slawomir Balcerzak will. realize a long-beld dream this year as he pursues his graduare business administration studies at INSEAD, in Fontainebleau, France, the school which Fortune magazine recently described as "the Rolls Royce of European Business

The IHT Centennial compension was for a full scholarship to the INSEAD MBA program for the 1988 academic year and was particularly designed for persons with an interest in the field of international communications. It was the first truly international scholarship, open to all nationalities without exception, ever to be of-fered at INSEAD.

The Herald Tribune's management felt that, in a year when so much attention was being devoted to the newspaper's fascinating past, the Centennial Scholarship

which five outstanding finalist candidates were selected by the school's MBA admissions department. A final selection was made on June 24th 1988 by a panel of judges representing IN-SEAD, the international marketing community and the IHT. The panel designated a

SEAD, coming from Europe, Asia and the Americas from

remarkable young man as the Centennial scholar. Mr. Balcerzak left his native country in 1980 to continue his architectural studies in Germany where he also raught himself German. He subsequently moved to France where he obtained a job as a laborer in a company which produces exhibits for made fairs and exhibitions. He taught himself French and so impressed his superiors that he was promoted to department head. But Sławomir Bakerzak

had greater ambitions. He dreamed of someday running his own company and he realized that lacked the financial, marketing and organiza-tional skills which he would need to do so. He was anxious to attend INSEAD, known worldwide for the exceptional quality of its graduare business studies but this was ruled out by lack of funds. Coming across the announcement in the International Herald Tribune he entered the competition without too much hope, he tells us. And he won. One factor in his selection, according to the judges was the essay he submitted on "The Role and Responsibility of Media in Economic Progress." Here the story ends for the time being but we have the feeling we will be hearing more of Slawomir

emphasized the IHT determination to focus resolutely

on the future and on its

commitment to internation-

alism. What better way of

doing this than by helping an ourstanding young person to prepare for an internation-

At the October 10th

award ceremony IHT Publisher Lee W. Huebner said:

"The scholarship expresses

our desire, as we mark the IHT's 100th birthday, not

only to celebrate the past but

also to invest in the future,

and especially in the hunte of

the international business

world of which our newspa-

During its 1987 Centenni-

al year the IHT published

announcements inviting

qualified candidates to apply. Some two hundred applica-tions were received by IN-

per is such an active part."

al business career?

Balcerzak in the years ahead. The IHT is proud to have made this contribution to greater international under-

HOTELS MERIDIEN



The very soul of France in North America.

In the pulsating rhythm of the great North American cities, the Meridien hotela provide the charm of French tradition. Meridien hotels, always located near business areas and close to theatres, museums and shops, perfectly combine husiness and pleasure.

In luxurious and comfortable aurroundings, you will rediscover refinement in our French gastronomy. efficiency in our business services and relaxation in our fitness clubs. Discover Meridien hotels in the throbbing heart of North American cities.

In New York, Boston, San Francisco, New Orleans, Newport Beoch, San Diego, Vancouver Montreal and in more than 50 cities from London to Tokyo, by way of Rio and Cairo, Dakar and the Seychelles Islands.



Information and Reservations: in London 1/439.12.44 - in Paris 42.56.01.01. and in all Air France agencies and travel agencies.

SCIENCE

Nobel Work Aided Herpes Treatment

By Larry Thompson Washington Post Service

T was once viewed as the pre-I mier viral scourge, and today berpes strikes just as many people as it did in the late 1970s and early 1980s — back in the days before AIDS knocked it out of the head-

But n key aspect of the disease has changed. Now doctors can

Since 1984, acyclovir, an effective oral antiviral drug, has been used to limit the severity and duration of a herpes outbreak. And for people who have recurrent outbreaks of the virus every three to four weeks, acyclovir can break the cycle, freeing them from the pain-

Not only did the development of acyclovir in the early 1970s prove for the first time that a drug could be successfully used to stop a virus after it infected the human body, it laid the groundwork for the development of azidothymidine, or AZT, the only drug shown to lengthen the life of people infected with the AIDS virus.

Before acyclovir, said Dr. Ste-phen Straus, head of the medical virology section at the National Institute of Allergy and Infectious Diseases, there were no antiviral drugs that worked well enough to justify their side effects, and physicians were skeptical about whether workable drugs could be found.

"Acyclovir," Dr. Straus said, "really made antiviral therapy a concept worthy of attention of every practicing physician in the United States."

The 50-member Nobel Assembly, the committee that decides who gets the prize in medicine, agreed. The team of Gertrude B. Elion, 70, and George H. Hitchings, 83, long-time researchers at the Burroughs Wellcome Co. Research Laboratories in Research Triangle Park, North Carolina, and the discoverers of acyclovir, shared the Nobel in medicine or physiology with Sir James W. Black of Britsin, the discoverer of beta blockers, a drug to ease heart disease.

Herpes is still a major infection. Herpes simplex 1, which causes cold sores, strikes 60 percent of the U.S. population, Straus said, with another 15 to 20 percent contracting herpes simplex 2, or genital

Most individuals, almost three quarters, will never get any symptoms and never know they were infected. But a quarter will suffer a skin sores around the mouth or used to make the genes of the virus-

genitals. That is 40 million to 50 million people, Dr. Strans said. Fortunately, most will not suffer recurrent infections. But a significant number — several million will have subsequent outbreaks, especially those infected with herpes simplex 2 virus. The virus is transmitted from person to person by

direct contact with open sores. In adults, acyclovir quickly stops the initial infection, which generally is the worst. Although the drug does not clear the virus from the body, people with severe, recurrent infections can go on a three-timesa-day regimen to prevent subsequent outbreaks.

The side effects of constant use are minor, said Dr. Phillip Pierce of Georgetown University School of Medicine. They may include headache, nausea and diarrhea.

"As a clinician treating people with herpes, acyclovir has really had an impact on our practice," Dr. Pierce said. Because it limits recurrence for genital herpes, "most people can resume a normal sexuality because it dramatically reduces the chances of infecting a partner.

But Professor Elion and Dr. Hitchings were not looking for a cure for herpes - or even any antiviral drugs - when they discovered acyclovir. It came out of their work in understanding the metabolism of nucleic acids — the building blocks of deoxyribonucleic acid, or DNA, the chemical that makes up

Dr. Hitchings, a chemist, joined Wellcome, a pharmaceutical firm, in 1942 to set up a research laboratory. His interest focused on the metabolism of nucleic acids before it even was clear that these were the mical essence of the genes.

Dr. Hitchings and Professor Elion synthesized hundreds of different versions of these compounds. They set up a variety of systems to determine what effect the chemicals had on living cells, both animal and bacterial. Their work's central discovery was that chemical changes in the various nucleic acids were able to stop the growth of various types of cells and

From this straightforward approach of making and then screening hundreds of chemicals a year, Dr. Hitchings and Professor Elion produced compounds that have selped with a variety of diseases, from herpes and gout to AIDS and

It was the team's antiviral studies that led to the development of AZT. Both AZT and acyclovir have noticeable outbreak of the painful shapes similar to the chemicals



Elion, above, Hitchings: Their studies helped to fight herpes.

es, but because the compounds are not exactly the same shape as the viral components, they prevent the virus from reproducing and spreading throughout the body.

The development of AZT was sped along by "their experience with acyclovir," Dr. Straus said. "They already knew what had to be done and how to do it." While chance and accidental dis-

coveries often play a key role in scientific insights, those who know Dr. Hitchings and Professor Elion say that their discoveries came from carefully developed and controlled screening of thousands of

By Harold M. Schmeck Jr.

New York Times Service

SCIENTISTS have found surprising effects of the AIDS virus that may help

explain how it contributes to cancer and

The research, by two groups, employed

some of the most sophisticated tricks of mod-

em biology to reveal how two components of the AIDS virus affect animal cells.

In one study, a single gene from the virus

that causes AIDS was transplanted into the

fertilized egg cells of mice so that the gene

became a part of the embryos' genetic endow-

Many animals born with the viral gene

incorporated into their cells developed skin

numors that the scientists said showed re-

markable similarity to human Kaposi's sarco-

ma, a skin cancer rare in the general popula-

Previously, it had been widely believed that

Kaposi's sarcoma was probably an indirect

effect of the AIDS infection, perhaps arising

because suppression of the immune defenses

rendered a patient susceptible to cancer-caus-

The new evidence suggests the AIDS virus

itself has a direct cancer-promoting effect,

tion but common in AIDS patients.

ing substances or viruses.

dementia in many of its victims.



Studies Uncover AIDS Virus Pathology

but the study does not offer any direct dues

to the manner in which Kaposi's is caused in

patients who do oot suffer from infection by

the HIV virus, which causes AIDS.
A report on the research in Nature said the

scientists used a gene, called tat, in the experi-ments because it is known to promote the

activity of other genes of the virus. The effects are believed to be produced by the

protein for which the gene is the hlueprint.

mice on the theory that it might also influence

genes of the mouse cells and thus help explain

how the virus contributes to the damage char-

transplanted gene in their bodies developed abnormal skin growths much like those typi-

About 15 percent of mice born with the

The gene was found in oormal skin cells of

the mice, but not in cells of the tumors

themselves, suggesting that the cancer-pro-

moting effect was produced by the tat protein

acting on cells distant from the cells in which

play a direct part in causing cancer," said the

report by Dr. Gilbert Jay of the National

Cancer Institute, a unit of the National Insti-

tutes of Health, and by colleagues at the

The findings indicate that the virus "could

acteristic of AIDS.

it was formed.

cal of Kaposi's sarcoma.

The scientists transplanted the gene into

The Chemistry of Sexual Desire By Daniel Goleman

New York Times Service

THE sex hormone testosterone is a genuine aphrodistac, with higher levels stimulating sexual desire in men and perhaps in women as well, recent research has shown. But the level of testosterone has little impact on sexual performance, according to the studies, which have discovered a sharp dis-

desire and that of the sexual act. The findings are part of a series of recent discoveries. While for decades scientists have made studies of the psychology and anatomy of sexual arousal, it is in the last few years that desire, the harbinger of arousal, has become a focus for research.

tinction between the chemistry of

The studies, which aim to aid therapy of individuals and couples who suffer a lack of crotic impulses, are focusing on the biologi-cal and the emotional chemistry of

"Sexual desire is an extraordinarily complicated part of life and there is an enormous range of difference," said Harold I Lief, an emeritus professor of psychiatry at the University of Pennsylvania who is a pioneer in identifying and treating problems with desire.

"College students who are asked to press a wrist counter every time pists found that the most common they have a sexual thought, fantasy complaint of partners — in 31 per-

desire," Dr. Lief added.

The research is focusing on two problems. One involves individuals who, perhaps because of hormonal imbalances or psychological problems, generally feel oo sexual urge. The second emphasis is on the psychological and emotional interactions of couples that can destroy desire in people who, in other situations, might have strong sexual

The impetus for the studies has been the realization by sex therapists that many patients who had been treated for difficulties with the mechanics of sexual performance, such as impotence or a failure to reach orgasm, suffered from a lack of sexual desire.

"Desire and arousal are two entirely different processes, each under the influence of different factors," said Gayle Beck, n psychologist at the University of Houston

Problems with sexual desire rank as the most common complaint treated by sex therapists, even though it is only in the last decade that the problem was given an official diagnosis.

A recent survey of 289 sex thera-

institute and at the University of California

Another report in Nature showed that another protein of the AIDS virus kills fetal

brain cells of mice; the cells were growing in

The authors of this report suggested that

the effects of this structural protein, go 120,

may help explain why some AIDS patients

suffer from severe mental problems, inclod-

ing memory loss and progressively severe

The report by Dr. Candace Pert of the

National Institute of Mental Health and col-

leagues at the National Institutes of Health

and the Integra Institute, a research organiza-

tion in Bethesda, Maryland, speculated that gp 120 might be released into the brain tissue of AIDS victims by cells infected with the

In the brain, the protein might interfere

with the normal processes of nerve cell devel-

opment and maintenance, the scientists be-

lieve. Gp-120 is the protein by which the virus

Dr. Pert and her colleagues reported that

cell deaths could be reduced by monocolonal

antibodies designed to interfere with the pro-

attaches to cells it is about to invade.

laboratory cultures.

AIDS virus.

second most common complaint, reported by 28 percent of patients. was individuals troubled by either

too little or too much sexual desire. Much of the research focuses on the biochemistry of desire, particularly the role of hormones, especially testosterone. Testosterone is often called the male sex hormone because it is more prevalent in men, although it fluctuates in the indiidual with time, and plays a key role in development of masculine traits. But it is also found in lesser

quantities in women, in whom its

levels fluctuate over the course of

the menstrual cycle. In a study of men who suffered from extremely low levels of desire as the result of underactive gonads. doses of testosterone increased the men's frequency of sexual fantasies and restored their sexual desire. But the testosterone had no effect on the mechanics of sexual arousal, such as their genital arousal while watching crotic videotapes or fan-

tasying. This study and others with similar results have led scientists to conclude that testosterone regulates sexual desire. The study, done hy Julian Davidson, a physiologist, and colleagues at Stanford University, was reported in "Patterns of Sexual Arousal," published this year by Guilford Press.

"It's oow very clear that testosterone is the hiological substrate of desire, at least in men." Mr. Davidson said.

There is less agreement on the relationship between testosterone and desire in women. Studies hy Dr. Lief and others have found that in many women sexual desire peaks in the middle phase of the menstrual period, when testosterone levels are at their highest. But other researchers have failed to duplicate the findings.

Biochemistry aside, every couple who have ever been at odds know that emotional life shapes their sexual life. Studies are pinpointing more precisely which emotions have what effects.

The most common cause of low desire, elinicians say, is marital conflict. Laboratory research shows that, like depression, anger is particularly devastating to crotic desire. Anxiety can sometimes fan desire, but interferes with the sexu-

In men, desire is more vulnerable to anger, while sexual arousal is more sensitive to anxiety, Ms. Beck has found in research reported at a recent meeting of the American Psychological Association.

Close Ch'ye Apo Aso

NASDAQ Index

or feeling may count over 300 a cent of couples seeking sex therapy al desire, but might have trouble day, while other people report that — was n discrepancy between particle of they rarely, if ever, have a sexual ners in their desire for sex. The said, "Lovemaking is vulnerable to a intrusive, warnsome thoughts because it is largely a skill, while desire is more vulnerable to anger because it operates much like an emotion. While an argument will dampen partners desire for sex, they could still follow through it they were to become aroused.

For Ha

The judgment of what level of desire is "too low" or "too high" is, of course, a relative one.

But to get a sense of what the usual range of desire is for married couples, Joseph LoPiccolo, a psychologist at the University of Missouri, and Jerry Friedman, a sex therapist in Stony Brook, New York, surveyed 93 couples who, on average, were 34 years old and had been married for 9 years.

The most common cause of low desire is marital conflict. Research shows that, like depression, anger is devastating to erotic desire.

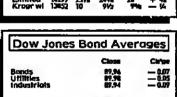
The men generally expressed greater desire for sex than did their wives. More than 12 percent of the men said they preferred intercourse more than once a day, while about 3 percent of women expressed the same preference. On the other hand, about 4 percent of men and 10 percent of women said they desired sex just once a week. The most common preference was for sex three or four times a week. Fifty percent of women and 42 percent

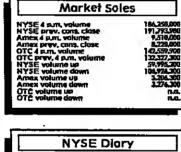
of men expressed this preference. But desire outpaced reality. Just 2 percent of men and 1 percent of women said they actually made love more than once n day, while 12 percent both of men and of women said the rate of lovemaking in their marriage was once every two weeks or just once a month. And 3 percent of men, but oo women, said they made love less than once a month.

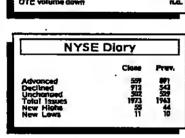
The discrepancies between the men and women reflect the different perceptions of their sex life.

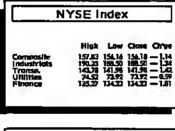
When a couple seeks treatment for a problem with sexual desire. I often hear, 'He's oversexed,' or, 'she doesn't love me anymore,' but I quickly learned to speak only in terms of a discrepancy in desire," Beck said. "To see one purtner or the "Someone who is preoccupied by other as too highly sexed or as hav-worries would be likely to feel sexuing too little desire is unhelpful."

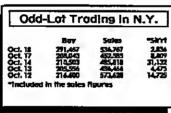
NYSE Most Actives Vol. High Law Last Chy. 86991 9134 8936 9036 +2Va 34769 2134 21Vz 2136 + Va 26% 351/3 1201/3 15% 431/4 931/4 72% 21% 23% 23% 23% 24% 91/3 |+|+|-|+ |+|+|-|+ +1%



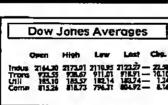


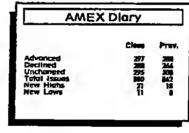


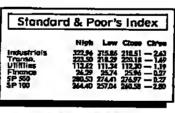


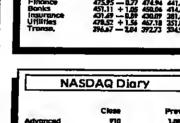


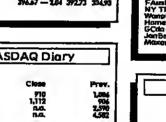


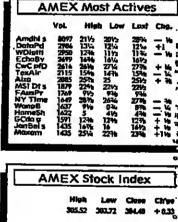












Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

A Year Later, Dow Falls 22.58

NEW YORK — A surge in oil prices Wednesday helped send stock prices sharply lower in active trading as Wall Street marked retreating from its day-old recovery high.

The Dow Jones industrial average, which rose 19.38 points Tuesday to its highest level since the market hreak last October, fell 22.58 to close

Declines topped advances by an almost 9-5 margin. Volume totaled 186.35 million shares, compared with 162.5 million traded Tuesday.

"First, the anniversary of last year's collapse was a nonevent. It's insane to suggest otherwise," said Ralph Bloch, chief market analyst at

Raymond, James & Associates in St. Petershurg. Florida.

The story of this session was the price of oil exploding and the negative impact that had on the bond market because of inflationary lears," Mr. Bloch said.

Crude oil prices soared in bectic trading amid signs that two OPEC committees meeting in Madrid would agree to curtail the cartel's production levels. West Texas Intermediate, the benchmark U.S. crude for immediate delivery, jumped 76 cents to \$15.40 a barrel on the New York Mercantile Exchange.

Mr. Bloch also blamed part of the pullback on futures-related selling and some early-ses-

Broad-market indexes also retreated. The New York Stock Exchange index fell 1.14 to 156.18. Standard & Poor's 500-stock index fell

2.41 to 276.97. The price of an average share lost 24 cents.

lo late afternoon trading, the Dow plummet-ed nearly 45 points before it stabilized and managed to cut the deficit in half during the Eugene Peroni Jr., chief technical analyst at

Janney Montgomergy Scott Inc. in Philadelphia, said the one-year anniversary of the Dow's historic 508-point plunge on Oct. 19, 1987, was indeed an anniversary but not a market con-

collapse high right now is enough to dismiss coocerns over the trauma of a year ago." Mr. Peroni said, noting the Dow's close Tuesday of 2,159.85, the highest level since the plunge. "There are no fears existing from the collapse. The situation is quite the opposite with the leadership dimension the best I've seen in many Mr. Peroni said the market "had a very good

opportunity to push 5 percent to 8 percent higher over the short-term to somewhere oear 1,250."

Kraft was the most active issue, up 2% to 90%. The stock soared 28% Tuesday after the announcement of Philip Morris's \$11.5 billion Philip Morris was down 11/2 to 94.

daho Power ex-dividend was second on the actives' list up 1/2 to 211/4.

IBM dropped 21/4 to 1221/4. Div. Yid. PE 1904 High Low Quot. Chipe

ApPw pt 7.40 101 - 2 Applex pt 245 9.9 - 3 Applex pt 245 9.9 - 10 Ap 2 #650 1134 1137 1.24 .20 1.00

ه کذامن الممل

Other Death

Sauce

COLUMN

4.35

 $V_{i} \rightarrow$

The most

cummon caner

low desire is

marital conflic

Research show

depression me

is devastations

crotic desire.

was state the like

market and a state of the state

Personal of Authorities

marti Preference On & artet, alte at a person de

A Land to the state of the stat

are there is a commone

trendent in Appen 1925.

The same of a party of the party

Bur .. "Frequency

Derivative in the section

server and they are

e er tie fe thanbretebe

A Company of the Land

and the same and another

the transfer of the same

The state of the s

Ber Commendation

Maria de contrar por segono

A Service of Page

William Street

and the second

the vest

10 mg 2021

-

Access to the late of the

5 9 6 X Worldon

48.30

and the same of

that, like

"Abuntaniana"

Key Money Rates Oct. 19 : United States O'scourt raie Call mades 2-ments interbook Vacants inter-West Germa 74, 74 7% 74, 712/16 713/16 200 200 81/16 8%

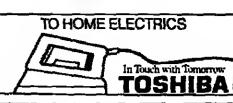
Sources: Reviews, Bank of Tokyo, Com-

U.S. Money Market Funds Talerate Inforest Rate Index: 6,157

Source: Marrill Lynch, Telerate. **Gold**

Oct 19 P.M.

Herald Eribune. BUSINESS/FINANCE



INTERNATIONAL MANAGER

City of London Criticized For Harsh Firing Actions

By SHERRY BUCHANAN

International Herald Tribune - A year after the stock market collapse, investment firms in the City of London which were obliged to fire large numbers of employees are still being criticized for doing so with scant respect for the people concerned

or for British employment practices.

The firms argued that with the downturn in the market, they were forced to make drastic cuts, that theirs is a cyclical industry with high rewards but also high risks and that those who were let go were well compensated.

"People are being fired without any respect for their dignity," said David Evans of the Banking, Insurance & Finance Union in London, which is organizing a crisis telephone service and lunch-

time counseling in the finan-cial district to assist workers in need of legal advice. Mr. Evans said that "although merchant banks have always thought they could get rid of people when they want-ed to, since Black Monday there have been variations in strategy and practices." He

The banks argue that theirs is a cyclical industry with high rewards but also high risks.

said American firms with

London branches have been the worst offenders.

A report to be published by the banking union, "Sharp Practice in the City," describes some of the techniques used to cut staff. In one instance, according to the report, a U.S. commercial bank sent personnel officers at midnight to hand-deliver letters of termination to people at their homes.

the start formula as In other cases, employees at work were asked to leave the premises, or found out when they came back from lunch that they no longer had security clearance to get into the building.

When there was a second round of cuts at Shearson, I accepted that I might be one of them as my department had been spared in the first round," said John Greenhill, a former investment analyst with Shearson Lehman Brothers Ltd. "You don't get job security in the financial services sector, but I didn't expect them to handle it the way they did."

Mr. Greenhill said that last February he was called into his boss'a office, told he was terminated, asked to leave the premises by lunchtime and given one month's salary in lieu of notice. Mr. Greenhill took his case to the Industrial Tribunal.

HE DISMISSAL was unfair, Shearson Lehman admitted. The firm was ordered by the court to pay Mr. Greenhill the maximum award. It came to £8,f81 (about \$14,300)

Shearson Lehman maintained however that Mr. Greenhill was dismissed for "a reason relating to the applicant's capability," a point Mr. Greenhill disputed and Shearson was not asked to

According to recruiters, some companies are having trouble According to recruiters, some companies are naving trouble finding new recruits because of how they have handled staff cuts. "What is happening is that executives who can still pick and choose and command big salaries are weary of certain firms because of the way they treated their staff," said Joe Reilly of Badenoch & Clark, a London recruiting company. "Some of the investment firms have tarnished their image,"

said Amin Rajan, a research fellow at the Institute of Manpower Studies at the University of Sussex. "When there is an upturn, they will find it difficult to recruit. Already among the graduate communities, the feeling is that some of these places are not

Mr. Rajan is the author of another report on management practices in the financial district, "Create or Abdicate: The City's Human Resource Choice for the 90's."

But memories are short and, in a tight job market, many candidates for jobs in the financial services sector may not be able to choose whom they work for.

Currency Rates

S.F. Yes 1.386 1.4625* 2.487 2.276 1.184 1.021* 2.476 22.525 481.32 16.587 1.535 127.625 4.472 4.556* 8.112 44,3975 1,147 9,454 9,7587

Currency Par 5
S. Adr. rumi 2.442
Seviet rumin 4.6146
Spain, people 1719.3
Swed, largus 4.226
Tainlead 5 28.30
Thirl habit 25.285
Tarkish Res 1822.00
UALE diffuser 3.673
Wasser, habits 27.31
Wasser, habits 27.31

New York roles unless marked * (local rafe.) Ferward Rates 38-doy #8-doy 1,7488 1,7439 126.09 126.26 7,8022 1,7968

Interest Rates

Swiss Prosec 316-34 2 16-3 16 316-376 316-4

Sales Cut NTT Offer Price

TOKYO — The price of Nippon Telegraph & Telephone Co. shares in the third public sale was set at 1.9 million yen (\$14,960) each on Wednesday, well below that of the previous offering, as investors rushed to sell in the open market and undercut the stock. Small investors, who flocked to the first two offerings in February

and November 1987, have lost confidence in the high-priced stock, which has performed poorly in recent months, analysts said.

The new offering of 1.5 million shares was set at a discount of 3.5 percent in Wednesday's close of 1.97 million yen, which was down 10,000 yen from Tuesday. The stock is to go on sale Thursday. By contrast, the second batch was priced at 2.55 million yen per share. Trading of NTT shares was halted near the close Wednesday due. to a mismatch of buy and sell orders, a Tokyo Stock Exchange officer

said. Brokers said there was a rush of sell orders to try to lower the offer price. At the first sale, a surge of buying orders delayed by two days the fixing of the price, at 1.197 million yen. All the shares in the third batch have been subscribed by the underwriting group headed by Daiwa Secuties Co., brokers said. But securities houses had a tougher time finding buyers this time. A Daiwa officer said brokerages will try to stabilize the share price

through legal manipulation Thursday and Friday. Brokerages will

ask investors not to sell on margin, and if they insist, the firms will

Japanese Investors Focusing on Southeast Asia

International Herald Tribune
TOKYO — It is closer to a trickle than a torrent, but Japanese equity investors, tradinonally timid and largely unschooled in opportunities abroad, are nonetheless taking their first tentative steps into Southeast Asia's volatile stock markets.

Reflecting the chronically short supply of stocks in the region's small exchanges and the relatively small capitalization of most listings, Japanese commitments in Hong Kong, Singapore, Thailand and other emerging markets remain a small fraction of the nation's intal equity investments abroad.

But most Japanese brokers estimate that

East Asia's share of total overseas equity investment is now approaching the 8 percent or so currently absorbed by European mar-kets. Overall, Japanese institutions and indi-viduals purchased \$11.77 billion of foreign stocks in the fiscal year ended March 31, with almost all of the remaining 84 percent in North America.

The rapid growth of East Asian investments, analysis in the region believe, indi-

become a driving force in the development of Asian capital markets in coming years, just as Jananese manufacturers are now an essential element in a new and more vigorous phase in the region's industrialization.

As the influence of Japanese individuals and institutions grows, these sources add, Asia's junior bourses may begin to take on many of the features that characterize the Japanese marker: They will be high-priced relative to Western markets, liquidity driven and less influenced by fundamentals than by the "themes" that often dictate trends on the Tokyo Stock Exchange.

"Other markets seem rather stagnant when we compare them with Southeast Asia," said Ichiro Mukasa, a deputy general manager for foreign stocks at Yamaichi Securities Co. "But it's not just a matter of returns. At this point, investment is looking for strong under-lying growth and a little risk and romance."

Such ambitions are in striking contrast to the attitude Japanese investors have traditionally brought to foreign markets — if they brought anything to them at all. Even in the

United States, which accounts for the overwhelming bulk of Japanese equity investment abroad, the tendency has been to minimize risk by sticking close to established blue

"One problem with the Southeast Asian markets has been a simple lack of informa-tion," said Saburo Matsuoka, general manager at Towa Securities Co. "Except for stocks such as Singapore Airlines, Japanese inves-tors just haven't known the names."

Drawn by the spectacular gains made in Southeast Asian markets for much of last year, local securities houses had already begun getting to know the names prior to last October's worldwide plunge in stock prices. After a steep post-crash decline, investment flows, although they cannot be precisely measured, now appear to have reached pre-col-lapse levels again. On the Taiwan exchange, for example, the exchange index, which was at 4,318 in mid-September 1987 is currently at about 5,850, glthough in the past three

See JAPANESE, Page 17

Kohlberg **Gets 66%** In Offer

buy shares for their own accounts.

Bid Is Extended For Macmillan

NEW YORK — Kohlberg Kra-vis Roberts & Co. said Wednesday that it had been tendered twothirds of the shares outstanding of Macmillan Inc. The development appears to put the leveraged buyout firm in a very strong posi-tion in its battle with Robert Max-

well for the publishing company.

The tender offer of \$90.05 a share is for as many as 25,267,460, or 91 percent, of Macmillan stock.

Kohlberg Kravis also said the offer had been extended to Tuesday. Kohlberg Kravis said about 19,415,000 Macmillan shares had been tendered. It said the shares tendered represent about 66 per-cent of the Macmillan shares outstanding, fully diloted.

The company said the offer was extended to comply with an order by a Delaware court. Maxwell Communication Corp. had sought an injunction against an asset "lock-up" granted by Macmillan to Kohlberg Kravis.

The lock-up provision states that if a buyer other than Kohlberg Kravis acquires the company, that ryer has to sell four valuable nesses to Kohlberg Kravis. Maxwell is offering \$90.25 a

share for Macmillan. Maxwell said it had extended its tender offer to next Toesday, and that more than 1.9 million Macmillan shares had been tendered to it.

On Tuesday, the Delaware Supreme Court agreed to bear Maxwell's appeal of a Delaware Chancery Court's denial of its motion to enjoin the lock-up.

The chancery court has enjoined Kohlberg Kravis and Maxwell from buying any shares under their offers and from amending their offers other than to change the expiration dates until 24 hours after the disposition of Maxwell's appeal.



Business as usual in London as markets rose one year after the collapse. (NYSE report, Page 12).

Goodbye to Black Monday Blues

A Year After the Collapse, Most Markets Edge Higher

Most stock markets around the world marked the anniversary of Black Monday, when a selloff in Wall Street prices reverberated globally, by ignoring it to post gains on Wednesday. But Wall Street, which closed at a post-collapse high Tuesday, pulled back. In New York, the Dow Jones industrial average

fell 22.58 poiots to 2,137.27, having failed to extend the rally that set the key indicator Tuesday at its highest point since markets fell out of bed on Several Asian and European markets continued

this year's rebound in world share values Wednesday. However, Tokyo is the only major market to have recovered all of the losses suffered in the Black Monday collapse.

Wall Street is still about 20 percent down and London off 24 percent from peaks touched shortly before the collapse ended a sometimes feverish five-year bull run by world stock markets. The notion of an anniversary wobble rather has

been overdone recently," a London share dealer said, pointing to calm trading conditions which contrasted with the pandemonium of a year ago. in London, the Financial Times index of 100 blue chips closed 5.4 points higher at 1,862.4 in moderate trading, encouraged by early gains on Wall Street and takeover bid activity. Its 1987 low, reached on Nov. 10, was 1,515.

Frankfurt stocks continued to rally Wednesday. closing just off a new 1988 high for the second

peaked at a 1988 high of 1,312,03 before slipping back to close at 1,304,37, 8,58 points or 0,7 percent up from Tuesday's close. The market is 20 percent below its pre-collapse peak.

Tokyo saw a slight gain in share prices, but trading was slow, brokers said. The Nikkei average rose 151.69 points to 27,293.67. That was 9.2 percent higher than its close on Black Monday—a inish which preceded New York's big plunge that day - of 24,866.06..

In Paris, the French bourse rose strongly. The 50-share indicator was up 1.12 percent at the close. The market remai collapse peak and is just a shade below its postcollapse best on Oct. 2. Sydney stocks closed higher as industrial issues

were boosted by a positive Australian balance of payments figure for September, brokers said. The All Ordinaries Index was up 6.8 points at 1,578.4. That was 23.6 percent down on its close on Black Monday - well before New York's close that day - of 2,064.9.

In Milan, the MIB share iodex edged up three points to a new 1982 high of 1,226 in active trading. The MIB is now up 22.6 percent since January, but remains 3.1 percent down on its precollapse levels. Brussels saw shares close firmer in relatively

busy trading buoyed by the presence on the market of a fair number of institutional Belgian investors, dealers said. The forward market index closed at straight day. The real-time 30-share DAX index 5,532.40, compared with 3,668.57 a year ago.

Kraft Stock Up On Rumors of **Kohlberg Offer**

By Robert J. Cole New York Times Service

NEW YORK -Stock in Kraft Inc. moved above the \$90 a share offered by Philip Morris Cos. in trading on Wednesday, after sources said Kohlberg, Kravis, Roberts & Co., the to be part of a bigger outfit?"
wealthiest U.S. buyout firm, might join the bidding.

Kohlberg, according to people familiar with the company, almost

join the bidding. Kraft stock added \$2,375 a share to trade at \$90.625 on Wednesday, following its \$28.375 advance on the New York Stock Exchange on

After the market closed on Monday, Kraft received a surprise tender offer from Philip Morris Cos., the owner of General Foods Corp. The possibility that Kohlberg. Kravis might enter the scene suggested that the bidding for Kraft — already at \$11.5 billion — could climb to as \$12.5 billion. At that level, a deal for Kraft, whose stock stood at only \$51 a

share in July and closed Monday before the acconcement at \$60.125, would bring stockholders as much as 598 apiece.

Wednesday, after having a share on Tuesday.

daborate. a certainty, touched a raw nerve in to \$115 and finally to \$120.

some academic circles.

consumer," he said. "It won't improve the goods and services that Kraft provides and will cost consumers more money. They'll pay in higher prices or inferior goods. Kraft's big enough; what good is it

assuredly has already told Kraft or shortly will call Kraft to volunteer its services to rescue Kraft from Philip Morris. These sources, who asked not to be identified, said

Kohlberg, "is interested" in Kraft. Moreover, these sources said. Kohlberg would be able to raise all the money it oeeded to bid against Philip Morris. The money would come in part from Kohlberg's \$5.6 billion investment pool, possibly from commercial banks and from one or more Wall Street houses,

It may also include help from Drexel Burnham Lambert Inc., one of Kohlberg's leading fund-raisers. Drexel is helping Kohlberg finance its \$2.5 billion takeover bid for Macmillan Inc. Kohlberg, Kravis Philip Morris stock, meanwhile, earlier this month called off a \$5.03 continued to decline. It was down billion bid for Kroger Co., the su-\$1.50 to \$94 to trading late permarket chain, which had reject-

Looking back to the \$5.8 billion The stock fell because the take-over would dilute Philip Morris's Morris in 1985, analysts recalled carnings per share. Hamish Maxwell, chairman of Philip Morris, ported an unsolicited telephone admitted the deal would dilute proposal from a suitor, the compacarnings in 1989, but he did oot nies announced the deal Stockholders received \$120 a share, but Philip A Kraft takeover, bowever, Morris is thought to have started as which Wall Street viewed as almost low as \$105 or \$110 and raised that

some academic circles.

Sidney J. Levy, marketing department chairman at Northwest-Philip Morris offer was so good ern University's Kellogg Graduate that its best bet was to negotiate School of Management in Evanston, Illinois, maintained that conforthe highest price. Kraft's stronsumers would oltimately pay the gest position, one analyst argued, might be to "ask for a big price, say "I don't think it's good for the \$105 a share, and maybe get it."

IBM Moves to Nurture Its Workers

Employee Program Aims to Tackle a Changing Market

By Frank Swoboda

Washington Part Service
WASHINGTON — In a move that underscores the changing de-mographics and values of the American work force, International Business Machines Corp. has announced a new program designed to help its employees balance the pressures of work and home life.

The package of benefit options being offered by the computer giant includes leaves of absence of up to three years, increased flexibility in work hours and a chance for some employees to work at their bomes. The extended-leave program is designed to give IBM employees time to care for children or sick

spokesman described as "once-in-. -lifetime" personal opportunities. . William J. Colucci, IBM's vice ics, with more working women, northes and immigrants will ac- the start of the work day.

dual-career couples, single parents
and individuals living longer who
may want second careers."

count for 80 percent of the new
additions to the labor force by the
turn of the century.

Mike Shore, spokesman for IBM, said more than 30 percent of IBM's 228,000 U.S. employees are women, and "the trend is straight up." IBM employs nearly 400,000 people worldwide, making it the

people over a two-year period. The new program being adopted to meet foreign competition.
by IBM reflects fundamental Under the new IBM pro relatives or to pursue what a changes in the U.S. work force that

the next few years. president for personnel, said in a statement earlier this week announcing the changes, which are effective immediately, "IBM's force, with 60 percent of women of the leave periods.

The Labor Department projects ceive company-paid benefits and will be assured jobs at the end of the leave periods. In addition to the leave program.

turn of the century.

At the same time, demographers predict an increasing shortage of skilled workers over the next 11 years, which will add pressure on

employers to find and keep workers. The new competition for workers, third-largest U.S.-based employer. according to many personnel ex-ln recent years, the company has In recent years, the company has trimmed its staff. In June, it antrimmed its staff. In June, it announced the phase out of up to 4,000 North American manufacturing employees, which followed work force reductions of 16,000 people over a two-year period. "downsizing" of major corporations

Under the new IBM program, the company will expand its leave virtually all companies will have to of absence policy from one year to deal with in one way or another in three years. The leaves are impaid, The Labor Department projects but employees will continue to receive company-paid benefits and will be assured jobs at the end of

work force mirrors changes in the working age having jobs. The govnational employment demographer eriment predicts that women, mifrom a half an hour to an bour at

3 Top Executives to Leave Salomon

NEW YORK - Three senior executives of Salomon Inc., the big New York investment boase, have plans to start their own firm, it was learned departing trio during the transition.

Announcing the departures, Salomon immediately A source close to Salomon said the three planned to

chairman of Salomon, John H. Gutfreund.

trading; Paul Mozer will run government trading and Robert Dume will head New York general sales. The memo said that the four will assume the new

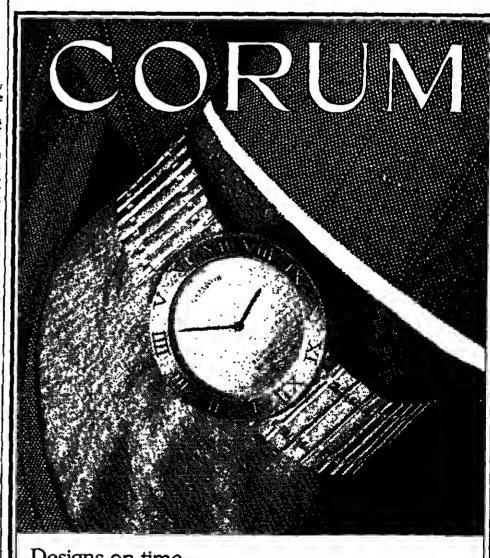
submitted their resignations and will soon announce responsibilities immediately and will work with the The firm has seen a number of key executives depart

in the last few years. The economist, Henry Kanfman,

was the best known. Lewis Ranieri, another key executive, left last year. start their own group but gave no details.

Craig Coats Jr., head of government trading and David A Stockman, who was the White House firm finance; Ronald Smart, head of mortgage trading; and John O'Grady, bead of New York general thereafter, left the firm in March to join a relative sales, will leave the firm "after a suitable transition newcomer to Wall Street, Blackstone Group.

period." according to a memo to employees from the Last year, shortly before the global stock market collapse. Salomon announced that it was eliminating Salomon said that William Voute, vice president 800 jobs and phasing out its involvement in municipal and director, will oversee the mortgage business. Mason Haupt will assume responsibility for mortgage sectors.



Designs on time

Individually made with a degree of skill and care that belongs to a former time, Corum Watches carry design into the

\$ The Romulus epitomises this with its ultra-slim solid gold case and "Roman hours" which are hand engraved on the SUISSE

For a brochure write to Corum. 2301 La Chaux-de-Fonds, Swit-



12 Month
High Low Stock Div. Yie. PE 100s High Low Qual. Or ge

(Continued)

(Continued)

| 1746 | 544 | Critinal | .92e15.3 | 6 | 197 | 645 | 6 | 6 | 6 | 174e | 194e | Crosis | .90 | 3.9 | 9 | 437 | 2444 | 22 | 2274 | -3 | 2444 | 1276 | Crosis | .90 | 3.9 | 9 | 437 | 2444 | 22 | 2274 | -3 | 2444 | 1276 | Crosis | .90 | 3.9 | 9 | 437 | 2444 | 22 | 2274 | -3 | 2746 | -3 | 1764 | 1764 | -3 | 1764 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 | -3 | 1764 |

| State | Style | CypMM pt | 175 | 47 | 377 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 378 | 37

14 Gollaton
15 Gollato

 #400 9, #50 25 2,000 3 2,000 4 7 2,000 4 7 2,000 4 7 1,000 1 1

or 200 4.4 12 1150 464 454 st s 1.34 4.1 6 1411 3294 3144 (Continued on next page)

Industriekreditbank Reports

Healthy Growth in 1987/88

Corporate Concentration - A Danger for Medium-Sized Companies?

The number of corporate mergers in West Germany has grown steadily in recent years as a result in particular of progress in technology, rising R&D costs, increasing internationalization, and diversification efforts arising from shifts in demand. Yet this trend has neither dampened competition nor weakened medium-sized companies. Numerous new businesses, a reduction in manufacturing undertaken by large corporations as well as ongoing strong demand for tailor-made solutions all afford medium-sized companies much room for development. These are the conclusions of a study presented in IKB's latest annual report, which is available upon request.

IKB in Perspective

Industriekreditbank (IKB) is a private-sector commercial bank specializing in medium and long-term fixed-rate loans of up to ten years and longer. The shareholders are mainly prominent institutions in the West German financial and business community. A representative of the Federal Government is on the Bank's supervisory board. IKB's clients comprise nearly 7,000 corporate borrowers – primarily medium-sized firms. Credit is provided largely for capital investments and export financing. Funding is arranged through the Bank's own long and medium-term bonds – financial instruments which are considered highly attractive for institutional investors seeking currency diversification in D-marks.

Continuing Improved Profitability

During the 1987/88 business year, IKB increased its net interest income by 6.7% to a record DM 273 million with partial operating results also strengthening by 3.9% to DM 162 million. Out of total net income, DM 12 million was allocated to the capital funds. The dividend remained unchanged at the previous year's level of DM 8 per DM 50 share, so that total distributions stayed at DM 33.6 million. As of March 31, 1988, IKB's capital resources amounted to DM 757.5 million, and the ratio of capital resources was 3.8%.

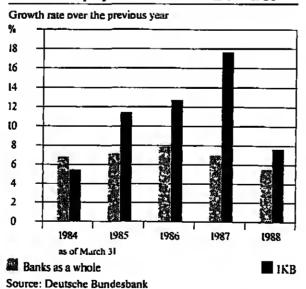
Credit Volume Grows Further

Compared with the previous year, IKB's balance sheet total rose by 6.8% to DM 20.1 billion – attributable above all to claims on customers growing by DM 1.2 billion to DM 15.3 billion. Approximately 90% of these loans were secured by first mortgages or other securities of equal worth. 1987/88 again saw an above-average upturn in long-term credits granted.

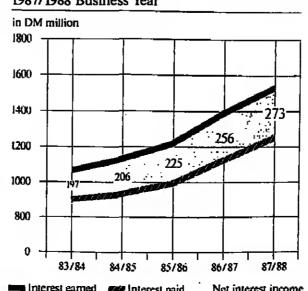
Wide Range of Specialized Services

Complementing its core business, 1KB also offers a wide range of specialized financial services. For example, in Luxembourg, IKB's branchand subsidiary, 1KB International S. A., have achieved success in international lending, money market trading, and securities business. A wholly-owned subsidiary, 1KB Leasing GmbH, based in Hamburg, is active in fixed-asset leasing, and a joint venture of IKB and BHF-BANK focuses on real estate leasing. IKB's international business concentrates primarily on long-term export financing for machinery and equipment. The recently-established Corporate Finance Division provides specialized consultancy services for companies on questions extending from capitalization to stock exchange introductions; in October 1987, IKB Beteiligungsgesell-schaft mbH was established specifically to cover requirements in these areas. Together with other banks, IKB also maintains an active venture capital company. The expert counselling services of IKB Consult GmbH are also available to corporations of all sizes.

Long-term Loans to West German Companies and Self-employed Professionals 1984-1988



Net Interest Income from the 1983/1984 to the 1987/1988 Business Year



Summary of Financial Figures (non-consolidated)

		Change
20,087	18,814	+ 6.8
.20,214	19,188	+ 5.3
15,328	14,1670	+ 8.2
14.849	13,718	+ 8.2
7,406	6,770	+ 9.4
4,937	4,751	+ 3.9
4,617	4,150	+ 11.3
757.5	745.5	+ 1.6
273.2	256.1	+ 6.7
45.6	45.6	~
	in DM 20,087 20,2/4 15,328 /4,849 7,406 4,937 4,617 757.5 273.2	20.214 19.188 15.328 14.167 ¹⁾ 14.849 13.718 7,406 6,770 4,937 4,751 4,617 4.150 757.5 745.5 273.2 256.1

11 Including DM 325 million transferred from IKB International S.A., Luxembourg

Industriekreditbank AG Deutsche Industriebank

Committed to Enterprise

Düsseldorf · Berlin · Frankfurt · Hamburg · Munich · Stuttgart In Luxembourg: IKB International S.A.

ه کذامن المعمل

U.S. Futures



248 7.5 1 1.10e 1.3 5 1.70 1.9 16 1.80 22 20 1.21 23 18 1.04e 5.4 8 1.41e 12.9 8 2.41e 12.9 8 170 44 44 44 11 15 25 46 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 25 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11 15 11

| Second | S 100 52 10 Ba2 147 24 14 44 15 17 24 14 44 15 17 24 15 17 24 15 17 24 16 16 15 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 16 17 24 16 16 17 24 16 16 17 24 16 16 18 24 16 18 24 NYSE Highs-Lows Amend 267p BardenCh n CPC Infl CrassidSay FeditimeLn GenMills Housind ZD MarshMci NBD Phelos Ded SaraLes ThempMed VM Saffwre NEW LOWS 11 FitNersh od PinacisWet **AMEX Highs-Lows** NEW HIGHS 21

Company Results

NEW LOWS 71

PPG Industries
3rd Quer. 1798
Revenue 1300
Not inc. 1120
Per Strore 1400
9 Months 1798
Revenue 4460
Net inc. 265,0
Per Strore 30,0
Revenue 264,0
Net inc. 224,0
Net inc. 24,0
Net inc. 24,0
Net inc. 24,0
Revenue 26,10
Net inc. 45,50
Revenue 672,0
Revenue 672,0 (Other Earnings on Page 16) 4444 2445 1987 1987 1987 1987 1987 1987 1987 1988 1,380, 214,80 1,29 1798 48,70 48,70 3,86 1967 214.60 6.44 0.46 1987 429.10 19.50 1.97 1788 240.30 8.07 0.84 1788 739.40 24.10 2.50 | Irving Bonk | 2rd Quer. | 1988 | 1988 | 1988 | 1989 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 19 1967 95.90 5.20 1967 a) 17.5 9 Months 1988
Revenue 78.40
New York 20.10
Per Share 2.50
Objo Edison
3rd Quar. 1988
Revenue 55.00
Per Share 0.52
Revenue 2.50
Per Share 1982
Revenue 2.50
Per Share 1.88 Phelps Dodge geor. 1992 erus ... 51149 r Net ... 9120 r Shore ... 1992 erus ... 1992 erus ... 1992 r Net ... 2700 r Shore ... 270 1967 54150 29.30 1967 1967 1968 13160 7,550. 276 276 276 276 1,775 7,56 1988 540.00 19,00 0,90 1988 1,460 0,77 3,62 1917 468.00 15.00 0.14 1917 1,430, 0.62 2,40 Scott Paper
3rd gaz- 1988
Revenue 1,150.
Nel Ipc 170.79
Per Share 222
9 Meetis 1988
Revenue 1,440.
Nel Inc 200.00
Per Share 4.18 Princy Bowes
leart. 1958
leart 1967 1400 0.47 1967 410,00 1987 45.50 1987 1987 1987 1401 1421 | Shearson Lehman | 1988 | Revesche | 2.00 | April | A 1987 1.570 6.54 1987 1980 1940 2.16 1797 97.16 1.14 1787 271.26 2.43

FERRY LOW FURNISHED TO SET 1 MINISTER TO SET 1 M 91.30 91.30 91.30 91.30 91.30 91.30 91.30 90.34 90.74 Prev. Day Open Int. 3(3) up 24

8 RITTSN POUND (1MM)
5 Der neund: 1 point equals 30,0001
1 John 1 A.300 Mer 1,736
1 J.740
1 J. + 444 + 4 Prev. Dev Geet Int. 2214a
SUGARWORLD II (NYCS112800 itsa. cents per it.
15400 itsa. cents per it.
1540 2.75 Jan
14.37 7.44 Mar
14.40 4.16 Mar
13.40 8.40 Jef
13.40 8.45 Oct
14.40 8.45 O 1.41 1.77 1.41 1.54 1.32 1.25 1.20 4.24 1.95 1.95 pies 71.733 0 off 1,181 - 400 Prev. Day Open Int./113/40
CÓCOA (NYCSCE)
II matric tens- Sper ton
2197 1100 Dec
2068 1129 Mary
1995 1175 Jul
1995 1175 Jul
1995 1240 Dec
1915 1240 Dec
251, Sales Prev. Sol
Prev. Day Open Int., 32/384 1352 1314 1323 1364 1358 1465 1324 1315 1324 1345 1380 1418 1309 1240 1300 1323 1345 1380 1356 1356 1366 1366 1366 +51 +51 +51 +52 +52 +53 +53 +54 +54 +54 +55 Prev. Day Open Int., 28,386 of ORANGE JUICE (INYCE) 15,000 lbs. cents per lb. 192,00 lbs. cents per lb. 192,00 lbs. 122,00 lbs lbs. 192,50 COPPER (COMEX)

25,000 Ros.- Cents per lb.
10,000 Vol.00 Oct
115,000 110,00 Nev
125,307 46,77 Dec
111,307 46,77 Jen
111,307 46,77 Jen
111,307 46,77 Jen
111,307 72,77 Jen
110,300 71,45 Dec
Est, Soles, 12,000 Prev, So
Prev, Doro Open Int., 34,87

AL LUMTINUM (COMEX)
40,000 Ibs.- Cents per lb.
115,000 72,75 Nev
115,000 72,75 Sep
115,00 July
14,75 12,50 Sep
12,50 RISO July
14,75 12,50 Sep +.02 -.01 -.05 -.102 +.03 +.03 Nov Dec Jan Mary Jul Sep Dec Prev.Sa Int. 3487 135.00 124.00 125.00 124.00 114.00 114.30 111.50 104.30 105.00 105.00 105.00 105.00 1 105.00 105.00 1 105.00 105.00 25,893 729.80 174.30 1 15.00 110.50 104.50 105.00 102.00 LUMBER (CME)
150,000 bd. II. - 6 per 1,000 bd.
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191.90
191. CATTLE (CME)

4200 lbs.-consisper lb.
71.47 52.45 Oct 72.X
75.50 40.25 Dec 74.X
75.50 40.20 Aug 77.X
75.50 47.X
75.50 47.X
75.50 Aug 82.X
82.50 47.X
82.50 Aug 82.X
82.50 A 102.00 103.00 102.00 101.00 100.00 97.00 93.50 41.50 90.00 90.00 90.00 54.30 54.30 54.30 54.30 54.43 54.43 54.43 42.60 43.60 43.60 43.60 41.40 39.60 36.57 38.10 38.40 87.86 82.40 84.05 83.10 82.70 87.75 81.96 84.10 81.36 81.36 81.36 77.97 77.80 433.7 440.5 440.5 445.2 485.2 770.5 770.7 737.7 425 3 4455 4 4475 6 4475 5 478 5 478 5 478 6 778 6 778 19.15 44.12 44.15 47.15 47.15 47.15 457 448 455 455 455 455 455 455 455 39.57 42.55 44.40 44.40 47.15 48.05 48.05 11+11 **Currency Options** 170 v 22.
411.70 412.30 410.30 417.40
417.50 416.70 412.30 417.50
419.18 421.50 618.30 416.90
420.40 420.50 618.30 416.90
420.40 420.10 6018.30 416.90
420.60 420.10 6018.30 401.20
435.80 436.80 434.50 435.70
446.70 446.70 447.80 447.80
446.70 447.80 447.80 47.80
50185 387.76 Dec 158.80 157.25 155.30 157.25 -1.45 Mart 160.15 160.75 156.80 158.80 -1.50 Juny 161.80 161.80 158.25 160.25 -1.50 Juny 161.80 161.80 158.25 160.25 -1.50 Financial

US T. BILLS (IMAM)
81 million-phset 100 pcc.
140.09 (1).17 Dec (2.24 92.77
140.09 (1).17 Dec (2.26 92.77
140.09 (1).18 Dec (2.26 92.54
12.13 11.25 Sep (2.54 92.54
12.13 11.27 Sep (2.54 92.54
12.13 12.14 Sep (2.54 92.54
12.14 12.14 Sep (2.54 92.54
12.15 12.14 Sep (2.54 92 Commodity Indexes Made Conset Challets 1236 1236 West (DMark 52.17 52.1 Mandy's: base 100: Dec. 31, 1931, p-Preliminary; f-finat Reuters: base 100: Sep. 18, 193). Dow Jones: base 100: Dec. 31, 1974. 94-21 94-7 93-31 93-20 1917 1.15 Market Guide 130 0.01 0.01 0.13 0.42 0.34 0.15 2.19

London Commodities **London Metals** Paris Commodities Spot Commodities 1.02 1.13 1.39 312.00 0.48 6.37 472.00 117 4.5907 0.49 1.510 1.540 1.545 1.545 1.545 799 797 205 215 229 N.T. Bes THE STATE OF THE S 州方統部21日 **DM Futures Options** 1.57 1.57 0.13 0.59 1.11 Un 2.65 -104 046 838 S&P 100 Index Options Dividends Oct. 19

Oct. 19

22 11-27 10-28 23 13-17-15 24 13-11-18 24 13-5 13-30 25 11-4 11-4 26 11-46 13-2 27 13-16 13-2 25 11-10 10-27

Aristech Chemicol Botic One Corp Botir Inga Ipc CCB Pinandal Co Constitiented Per First American San Indiana Nort Corp Northeast Sance

Source: UPL

L'Oréal Profit Up 24%

On Strong Sales Growth

Agence France-Presse
PARIS — L'Oréal, the big cosmetics manufacturer, Wednesday announced a 24 percent increase in half-year pretax profit to 1.28 billion French francs (\$207 million).

Gross revenue of the parent and its subsidiaries at home and abroad was up 20.6 percent to 12.39 billion francs, the company said.

與一般 11個

Curles: Total victoriae 191,295) fotal open felt. 400 Pries: fadal victoriae 151,590; fotal open felt. 400 SAP 100 Indian: High 264,40 Juny 207,80 (Line 201,50 — 6,10)

US.Treasuries

Disc: Bid 7,42 7,50 7,57 05ar 7.40 7.54 7.55

Prices of Oil Futures Soar

barrel on the New York Mercantile Exchange. On Tuesday, the No-vember contract plunged 60 cents.

Heavy production by the 13-na-uton cartel sent the price of oil skid-than 21

ding below \$12,30 a barrel recently.

NEW YORK — Oil futures prices soared in hectic trading Wednesday, the eve of meetings by two OPEC committees that are expected to focus on the cartel's rampant overproduction.

The contract for delivery in November of West Texas Intermediate, the benchmark grade of U.S. crude, jumped \$4 cents to \$15.45 a barrel on the New York Mercantile heavily Wednesday after the Ku-waiti oil minister said his country would agree to abide by its OPEC

production quota if other members Wide price swings in recent sessions have reflected traders' uncertions in advance of the merican of the six-nation Gulf Cooperation sions have reflected traders uncertainty in advance of the meetings by the strategy and pricing committees of the Organization of Portoleum Exporting Countries in Madrid on Thursday.

One of the six-nation Guil Cooperation of the six-nation Guill Cooperation of the six-nation of the six-nation Guill Cooperation of the six-nation of the six-natio

Floating-Rate Notes

Dottars

Continuer Sept 97
Chase Plan Corp Oc
Chase Mean Corp Oc
Chase Oc
Chas Weekly ner asset value on America 14-10-1988 **Growth** U.S. \$22.27 Listed on the Amsterdam

72 Stock Exchange Pierson, Heldring & Pierson NA Herengrachi 214, 1016 BS Am Tel. + 31 - 20 - 211188.

DP

Fund

8h 3-10 97.5 100.0
8h 3-11 75.9 77.5
14-11 97.6 97.8
27-10 97.9 100.0
14-11 97.6 197.9
27-10 97.9 197.9
14-11 97.6 197.9
15-12 2-22 97.9 100.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0
15-12 11.0

ATTENTION

HOLDERS

51/2% Subordinated Guaranteed Debentures Due 1989 issued by

MDS CAPITAL CORPORATION and MOHAWK DATA SCIENCES CORP.

MATTHEW E. TUTINO, President and Chief Executive Officer of Oantel Corporation (formerly known as Mohawk Data Sciences Corp.) and Chairman of MDS Capital Corporation. visiting Europe, wishes to discuss with any and all debenture-holders matters relating to the Subordinated Guaranteed Debentures maturing on May 1, 1989, Mr. Tutino can be contacted at the following location and dates:

October 24

October 20 and 21 The London Hilton on Park Lane London, England (01) 493-8000

Hotel du Rhone Quai Turrettini CH-1201 022 319-831

Baur au Lac Talstrasse One 8022 Zurich 1-221-1650

Time: 10am-3pm

Time: 10am-3pm

Time: 10am-3pm

October 26



Deutsche Marks

on Next Bid Ask Japanese Yen Coupon Next Bid Ask 4% 24-10 100.00100.50 5% 28-02 100.10100.48 4-406 21-11 100.10100.40

Roma 91 (Ecu)
Cr Fanciar % (Ecu)
Cr National % (Ecu)
Eet % (Ecu)
Ireland % (Ecu)

Pounds Sterling

Compon Next Bid Asto

HACHETTE

HACHETTE REPORTS FIRST HALF RESULTS

At its October 13, 1988 meeting, the Board of Directors of Hachette SA, chaired by Mr., Jean-Luc Lagardère, approved the unconsolidated financial statements of the Company and consolidated financial statements of the Hachette Group for the

Consolidated net income for the first half, including for the first time the contribution of the recently acquired US companies Grolier and Diamandis, amounted to FF 130.1 million before capital gains and losses, Including capital gains and losses, net income for the period totalled FF 124.5 million.

In line with larecasts announced at the latest Shareholders' Meeting, net income for the year as a whole should total FF 250 million, thus remaining at approximately the 1987 level despite FF 80 million in amortization of goodwill (which were not accounted for previously).

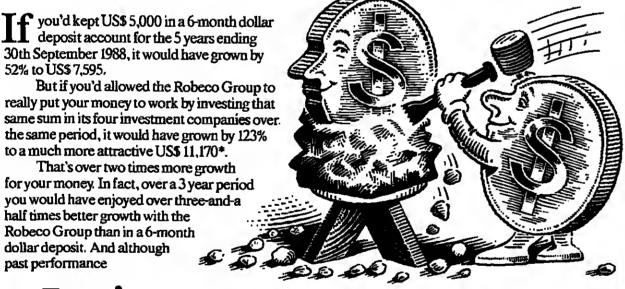
An Ordinary Shareholders' Meeting will be held on December 8, 1988, to authorize the issue of up to FF2 billion worth of bonds and/or perpenals, thereby assuring the resources necessary to pursue the Croup's growth, particularly at the international level, and to take advantage of investment opportunities

52% to US\$ 7,595. But if you'd allowed the Robeco Group to really put your money to work by investing that same sum in its four investment companies over. the same period, it would have grown by 123%

to a much more attractive US\$ 11,170*. That's over two times more growth for your money. In fact, over a 3 year period you would have enjoyed over three-and-a half times better growth with the Robeco Group than in a 6-month

dollar deposit. And although

past performance



ISN'T IT TIME YOU MADE YOUR MONEY WORK HARDER?

isn't a guarantee of future returns, it's a good indication of what Robeco's responsible, long term investment policy, combined with a global outlook, can achieve.

The Robeco Geneva Account.

The Robeco Group has been serving investors worldwide since 1933 and today manages assets valued at over US\$ 15 billion, making it Europe's leading investment house.

This wealth of experience has led the Group to set up the Robeco Geneva Account. Based in Switzerland, it has been specifically designed to make international investing easier, more costeffective and more flexible than ever before.

From this single entry point, you can invest in any or all of our four top-performing investment companies, each of which concentrates on different types of international investments. Robeco invests in blue-chip companies, Rolinco in growth-orientated stocks and shares, Rorento in bonds and Rodamco in commercial property. So you'll have plenty of opportunity to choose your own balance between income and capital growth, performance and risk.

You'll also be pleased to learn that our administration costs are extremely low, switching investments between the four companies is very simple, and don't forget that you can cash in part or all of your investment as easily as making a withdrawal from your current account.

Find out more.

The minimum investment in a Robeco Geneva Account is only US\$ 5,000 or equivalent. So send us the coupon today for complete investment information. We'll show you how to make your

Please send complete investment information to:

Surname & Initials

Full Address

Postcode

Country

ROBECO / GENEVA ACCOUNT

money work harder.

*Figures quoted assume that your initial investment had been divided equally between our four investment companies.

To:	The Manager, Robeco Group,	
	BOX 973, 3000 AZ Rotterdam, Holland	

I'm interested in the Robeco Geneva Account. Mr/Mrs/Miss/Ms (delete where appropriate)

Weekly net asset value Leveraged Capital Holdings N.V.

nn 17-10-1988 U.S. \$226.81 Listed on the Amsterdam Stock Exchange

Pierson, Helding & Pierson NA. Hierongracht 214, 1016 BS. Amsterdam Tel: + 31 - 20 - 20188

ADVERTISEMENT XEROX CORPORATION

(CDRs)

The undersigned announces that as from 27th October 1988 at Kas-Associatie

N.V. Spuistrant 172, Amsterdam, div. cp. 20. 58 of the CDRs Xerox Cor-

poration each repr. 1 share will be payable with Dfls. 1.34 net. (div. per record-date 02.09.1988; gross \$0.75 p.wh.) after deduction of 15% USA-tax = \$0,1125 = Dfls. 0.23 per CDR. Div.

cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= \$0.1125 = Dfls. 0.23) with Dfls. 1.11

AMSTERDAM DEPOSITARY

COMPANY N.V.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)

ADVERTISEMENT

Amsterdam, 13th October, 1988.

Weekly net asset Energy value on Resources

Wiedly net asset

Tokyo Pacific Holdings N.V.

17-10-1988 U.S. \$221.04

v.Hae

Listed on the Amsterdam Stock Exchange

Pierwin, Helding & Face & NV.

Hermanin 254, 1556 Bo. Amacalan. Tel = 30 - 15 - 150 - 8

GRANTH 14-10-1988 U.S. \$33.76 Fimil Listed on the .Amsterdam

Stock Exchange

Pierson, Heldrig & Pierson NV Heimerum 214. 100 BS Ansterdam

TO THE HOLDERS OF

1 10

Wille CIUM

EBC AMRO TRADED CURRENCY FUND LIMITED

INCOME SHARES IN CONTINENTAL DEPOSITARY RECEIPT FORM

The Directors of the above fund have declared the following interim dividend per share for the financial period ended 30th September, 1988, payable on 31st October, 1988 in respect of shares in issue on 30th September, 1988:-

US Dollars 0.3060 per share against coupon No. 9.

Shareholders should send their couprins to Amsterdam Depositary Company N.V., Spuistraat 172, 1012 VT, Amsterdam.

> EBC Trust Company (Jersey) Limited Secretary

Dated: 20th October, 1988.

The marginal symbols mature	requestly of quotations supplied: (4)	Finds listed with the exception of some quotes b =dolly; (w2 =weekly, (b) = bi-mouthly; (r) = res	
AL-MAL GROUP w Al-Mal Trust, S.A	(d) Short Term 'B' Accum) S (d) Short Term 'B' Distr) S w) Long Term 'S ELDERS INTL MGMT. SRRV/CES II	77 14 () d) Int Relan Fund LF 295	3.89 (d) Jecon Particlio \$F 1634.259 0.00 (d) SBC US\$ MAAF \$ 505.73 2.00 (d) Sterious Road Selection 172.49
(r) Futursy S 87472 1w) Equity S 104124 (w) Bond S 102447 APAX FINANCIAL CORP.	W. Rofter, President (212) 573-0440	264.53 (d) Int. Poelfic Pund 5 122 264.53 (d) Int. World Fund 5 5 171.57 J.A.P.D.IME FL. F.M.IME. E.P.O. Box 11448 No.	1.20 (d) Swiss-reign sources SF 254.00*
Mgrillme house ,POB N-45,Nossou. (m) Americapital NV. \$ 94.13	Id Elders Seci Purp.(Esp)Pd \$ Id Elders Max. Util.(Emu)Pd \$ Id Elders Max. Ret.(Emr)Pd \$ WLDERS SWITZ.(83) 24 77 77	100.27 (d) J.F Pacific Sec. Trust 3	3.45 j d) YenBondSelection Y 11745.00
(w) Nicholos-Applepate Auralia. S 110.19 BANK JULIUS BAER & CO. Ltd.	IW)Elders Aus Bid AS 91.000ffer AS	96.56 (d) J.F International 5	Adr Id) Thermion int ones, fund — \$ 1.80 Left Id) Pochic Invt. Fd. S.A. — 1.847 Left Id I Pochivi, Warrums FG.S.A. 1.847 Left Id Thermion Kangoroo Fd Ltd. 3.11.20 Id I Thermion Europego Fund — 3.708
1d Boerbond	(w) Europe A FL (w) Globol A FL) W) Morth Americo A FL ERMITAGE MANAGEMENT	9.39 (d) LF Currency & Bond \$1.95 (d) LF Currency & Bond \$2.95 (d) LLOYDS BANK PLC. POB 435, Genevo 1 8.95 (d) Res. C. Berteletti (22) 208611/ext. 2222. 4.50 (L) Loyds int 1 Coller \$1.10 (d) 1.10 (d)	I/d I Thornton MK & Chica 5 11.0)
d Equitoer Pucific SF 1472.00 d SF0ckbar SF 1774.00 d SF8-SAER SF 1008.00 (d Swissbar SF 2234.00	17 Royal Square, St. Neiler, Jersey, C.I (w) Managed FundS (w) Cosh FundS	24.36 (+(w)Lloyds Int'l Growth SF 20	the life to the control of the last to the
Ir 1 Multicurrency USS \$ 1,219.86	ERMITAGE MGT, CAYMAN LTD. P.O. BOX 3172 Grend Coymon, BWI	9.86 +(w)Lioyds Int'l N. Americo 5 13 +(w)Lioyds Int'l Pocific SF 31	13.02 1.00 (d Thor.Lill. Dragens Fd Ltd. \$ 13.02
(r) Multicurrency Ecu ECU 1,095.06 1 r Multicurrency Yen Y 226,728.00 1 r Multicurrency FFR FF 10,736.82	w GAM Ermitage Ltd \$ Eare Pacific Advisers Ltd. w Comete \$	794.78 (d) Iberia sortiolia	PAT TYNDALL INT'L GUERRSKY LTD
BNP INTERFUNDS (w) Interbond Fund \$ 179.49* (w) Intercurrency US\$ \$ 10.49 [w) Intercurrency DM DM 30.22	(w) Meteors Y (13 (w) Podfic Horizon Invt. Fd Y F&C MGMT. LTD. INV. ADVISERS 1. Laurence Pounty NHL ECA 81-623-46	1495.00 d Multi-Curr. Band Partialia S 1495.00 d U.S. Income Partialia S d U.S. Income Partialia S d U.S. Federal Securities S d World Not Res PH. Shore B S 3026 MIM. ENITAMN LAPOE 271.51, Heller, Jer	200 Tel.8481 27943 1.13 1d) High Yield Bond
w Intercurrency DM DM 30.22 w Intercurrency Sterling \$ 10.23 w Intercurrency Monoged \$ 10.23 w Interculty French Offer \$ 11.90	(w) F&C Europeon \$		R42 (d) Gill 1238
w Interequity Pacific Offer _ \$ 13.74 w interequity N. Amer. Offer _ \$ 10.45 w imerequity European Class \$ 8.47	I W I F&C N. American M C Fd . S I W I F&C Nortic Fund	IL47 (d) Dollar Man, Curr	79- 1 d) 1992 [211.5 286 (d) Med Currency-Stia [103.1 540 (d) Med Currency-Dollar S 1.344
(w) Interequity Australia Cis	(m) Fid. Amer. Val.II Com \$ Im) Fid. Amer. Val.II Com. Pref. \$ Im) Fid. Amer. Val.III Com \$	70.44 d) Planeer Markets	186 1d Eurobond
wi intertex Cooktol FFr FF 12,570,29 wi intertex Coo. France Coo. FF 10,503,60 wi intertex Coo. LUF/BEF LF L64,140,00	I d) Eldelity Australia Fund \$	(02.50 d) Sterilno Mon. Curr F 17	SST UEEERSER BANK, ZURTCH
w interior Copital ECU ECU 1,200,26 BANQUE INDOSUEZ (w) Asian Growth Fund 5 23,73 (w) Asian Income Fund 5 295	Id Boloncad Portfolio-hedged S Id Boloncad Portfolio-unhedg S Id Floetity Discovery Fund S Id Floetity Dir. Sups.Tr. S	11.27 d Jersey Git	04" 1d (M-FUND 5F 1029,73 LS3 UNION BANK DF SWITZERLAND 7-79 1d) Bond-Invest 5 64.50" 1d) DM-Invest bonds 5 DM 211.90
w Diverbond	1d Fidelity For East Fund \$ 1d Pidelity Frontier Fund \$ (d Fidelity Global Ind. Fd \$	SE77 (W) Class A	L24 d ESPAC Sponish sh SF 189.50
wi FiF Internat America \$ 1436 wi FiF Internat, Europe \$ 2422 wi FiP Internal Pacific \$ 3944	I d I Fidelity Global Selct Fd 5	9.89 (w) Dollar Medium Term \$ 1 12.73 (w) Dollar Long Term \$ 1	L73 1 d German German St SF 177.00
w France Blue chips Na 1 FF 95.426.60 w France Blue chips Na 2 FF 100,440.30 w France International FF 92.21	1 d) Fidelity Pacific Fund \$ 1 d Fidelity Soci. Growth Fd \$ (d) Fidelity World Fund \$	294.15* (w) Poud Sterling C 26.21 (w) Deutsche Mark DM 57.89* (w) Dutch Florin FL	(A2 1 d) Sima (stock price) SF 259.00 250 1 d) Yen-Univest bonds SF 1059.50 3.13 UNION INVESTMENT Frankfur!
w1 Indesuez Multibands DIV.A \$ 134.43 w) Indesuez Multibands DIV.B \$ 285.49 w) Indesuez Multibands DM = \$ 101.18 w) Indesuez Multibands USS = \$ 102.39	(d) American Portfolio \$	10.26 (w) Swiss Pronc SF 1	1.16 1d Unirenta DAA 40.40 1.45 (d) Unifonds DAA 28.40 1.73 1d) Unirek DAA (17.05 1.81 1d) Unizhys DAA (17.05
(w) Indosue: Multibonds YEN . \$ 10115.00 (w) IPNA-3 \$ 1060.00	(d) European Portfolio \$ (d) Global Convs. Portfolio \$ (d) Hord Curr. Llouidity Pril \$	0.90 (w) Convertibles 5 0.25 (lw) Swiss Multi-dividend SF 1	7.92 THE UNIVERSAL GROUP OF FUNDS 3.41 (m) Conodo Glo-Mortpose Fd. C5 (1.73
(w) The Slam Fund \$ (3.37) (w) Pocific Gold Fund \$ 11.51 BANQUE PRIVEE & DE ROTNSCHILD	(d 1 Intl. Band Portfolio, S (d) Intl. Equity Income Ptfl. S (d) Japon Portfolig S		(1d) Univers Sav Equity CS (1.65
(b) Cursitor BP Fixed Inc.Fund DM 98.12 (b) Cursitor BP General Fund DM119.14 Iwi Dalwa Lcf Int. Bond LF 984.00 b) Eagle Fund LF 984.00	(d) Recovery Portfolio S (d) South East Asian Portfolio S (d) Sterling Liquidity Ptfl. S (d) U.K. Partfolio S	0.76 (d) Behox Fund LF 10.47	AS I VERYFINANCE LIMITED
w) Ecu D'Or	FORUS BANK A.S. 472 CR 555 W1 Scunfonds Inf 1 prowth td S FORBES PO 8887 GRAND CAYMAN	1.45 (d) Luxer 5	27 P8122 St, Peter Port, Guernsey, 0481-24641 114 (wiThe Islamic Moral Fund Ltd. \$ 1622.95 01her Funds
(b) Opportunitles Fund 5 775.49 (b) Prirop fund DM 44.77	London Apent (71-139-3013 (w) Forbes High Inc. Glif Fd _ t (w) Gold Income _ \$	51.70 (d) Parinter Fund	7.40 (r) Actionalssance \$ 81.1 (
(b) Priffrst \$ 491.00 1b) Pri-Tech \$ 1178.45 1w Rema Plus \$ 6P 54491.00	GAIA CURRENCY NB DGE FUNDS W) Gold Hedge	5.40 (1d) Europhenix FF (.21) (1d) Parinter Bond Fund S	L83 (w) Activest Inti \$ 18.78
1 Select, Horizon Dev. FF 50536.80 1) Select, Horizon FF F 507.79.15 (b) Source Sicov S 11.04	(w)Gold Hedge	4 27301 [(w) Doil-Doiler \$ 1.18	10 (b) Arione \$ 3.471.99
1b (Stor Conv. Fund FL FL 10093.00 1b) Stor Conv. Fund USD \$ 98.94 BANQUE SCANDINAVB EN SUISSE-	CAPITAL STRATEGY FD, LTD. (d (Sterling Deposit C (d) US\$ Deposit \$	1.019 (w) Obil-Yen Y 110.87 (.044* (w) Porsulase SF 1.33 5.109* (w) Porsulase SF 2.38	.25 I (w) Authority bond shares \$ 10.91
GENEVA (w) BSS Bond Fund \$F 77.20 (w) BSS Intersec \$F 1577.74		\$100° (m) Parlopen Y 266: 510.60° PERMAL GROUP 5.000° (m) Drakker Growth \$ 156:	(d) Bohomas Superfund \$ 10.50
(w) BS\$ int'l Equity \$ 1,800"	(d) N. American \$	10.35* (m) Select Equities Ltd	92 (w) Bergen Int'l Fund \$ 10.25
Iw) Ecu Multiplacement ECU 1130.53 BRDADGATE INTERNATIONAL FUND (d1 s Money Market \$ 11.59 Id1 Non-S Money Market DM 28.96		261.00" PERRISON, HELDRING & PIBRISON N.V. 2.64" POB 20, 1600 AE Amsterdom (20-211188)	(w) Bondselex Issue Pr SF (23.15 (w) Collonder Erner, Gr \$ 91.73
w S Band	(d) Sterling Gift	1.09° (w) DP Amer, Growth Fd N.V \$ 22 1.29° (w) DP Energy Resources \$ 33	77 Long Classicard Otherson Col
(w) Global Band 5 12.69 (w) Global Band & Equity 5 12.68 (w) Prec, Mets/Min, Secs 5 4.78	(d) European Fund		32 (w) Convert. Fd. Int'l 8 Certs . 5 55.89 81 (w) Comper Intil N.V 5 201.01
B.W MANAGBD ASSETS CY, SICAV 111 Giptol Bond Fund ECU 10.37	(d) Emerging Markets Fund Cons	0.87 (W) 18KYO PGC HOIG N.V 5 221	WI DIVERSIF. BOND FUND S. 99.00
French Securities Fund FF 104.0 FF 104.0 FF 104.0 FF 104.0 FF 105.0	(d) Global Resources Fund \$ GEFINOR FUNDS Landon:17-4794171, Geneva: 41-2235530 (w) East Investment Fund \$	(w) Putnam Em. Info. Sc. Tr s. 11	16 (d) Dollar-Boer Bond Fd \$ 1097,00°
(d) Fructilux-Obl.Euro ECU 1.013.97	Iw) State St. American \$ 2 GRNENALE BANK	729744 POB 973, Rotterdom (10-4650711 (223,13 (d) Rotero FL 95 (d) Rotinco FL 89	(d) Drevius America Fund \$ 1403 (d) Drevius Pund Init. \$ 5409 30 (w) Drevius intercontinent \$ 5429 (w) Essell Sloov EQU 977.70
w) Fructilux-Act.Fses FF 6.1327 w) Fructilux-Act.Euro ECU 1,103.11 d) Fructilux-Tresorier FF 5,341.66 CAPITAL INTERNATIONAL	(see also interselex Group(1 d 1 Rentinvest \$ (d) Capital Rentinvest \$ 1	28 co (d) Rorento FL 59	10 (w) Foirfield Int'l Ltd. 5 115.40
twt Capital intit Fund	Id I Rentinuest 5 Id I Rentinuest 5 Id I Rentinuest 5 Id I Rentinuest Cop. LF (0,1 GLOBAL ASSET MANAGEMENT COR PB 119, 51 Peter Port, Guernaey, 0481-28	1184 ROYAL R CANADA-POB MAGUERNSE' 1800 + WIRBC Condition Fund Ltd. [54 18500 + WIRBC Condition Fund Ltd Cs 12 RP. + WIRBC Europeon Fund S 18 18715 + WIRBC For EastA-Pocific Fd . \$ 20 19537 + WIRBC For EastA-Pocific Fd . \$ 30 19537 + WIRBC For EastA-Pocific Fd . \$ 45	54 (1w) Fonsier Issue Pr. S. 8 19419
Id I Oblicic Monetoire	lw) GAM ARBITRAGE Inc 5	3122 TTW/NECTINI COM PURE LIN \$ 12	127 (d) Forextund Limited \$ 250 221 (w) Formula Selection Fd SF 63.40 07 (d) Frenkt-Trust Effekten Fd DA 138.95
POB 13/3 Luxembourg Tel. 477.95.71 (d Cilinvest Liquidity \$ 1210.02	(w) GAM ASSTRALIA Inc \$ 1	198.65 ++(d) RBC Mon.Currency Pd \$ 37. 140.87 ++(w) RBC North Amer, Fd \$ 18. 97.00 ROYAL TRUST ASSETMEX FUND 07.115 Lux.Tel: (382)497061	1d) Green Line France FF 47413
d) Cflinvest Ecu Income ECU 1253.78 d) Cflinvest Manou, Growth 1904.99 d) Cflinvest Partil Sharing 5 919.13 d Cflinvest Selector 3 84.94	WI GAM BOSTON Inc \$ 1	133.57 EQUITY FUNDS 22.75 1d JAbrha UK	00 W Heatle Funds 5 125.72
d Cilinvest Selector \$ 84494 d Cilinvest Guardian \$ 162602 1 d Cilinvest Guardian Eura ECU 104481 CITITRUST	w GAM FAR EAST ST 1 w GAM FRANC-VAL INC SF 1 (w) GAM FRANCE INC FF 1 (w) GAM GLOBAL Fund S 1 w) GAM GROWTH INC S 1	101.84 1 d)Alpho Pocific Rim S 1	90 w Hearlis Funds
(w) US. 5 Equifies \$ 185.19 1w1 US. 5 Bonds \$ 11.13 1w1 US. 5 Money Market \$ 11.59	(w) GAM HIGH YIELD Inc \$ 1	The state of the s	(m) IncAmerica N.V. 5 1234 (m) IncAsia N.V. 5 1234
W Global Money Market. \$ 9.22 W Global Money Market. \$ 10.81 W Global Sands. \$ 10.88	W GAM JAPAN Inc	347.45 (d)USS Bond USS 99.	0 (d) Interfund SA \$ 128.98
CCF - GAMMA Iw1 CM Actionds 5 3670 Iw1 CM Gold Prec Mat 5 5.86 Iw1 CM Global Growth 5 11.10	w GAM Money Michs, Fund _ SF 1 w GAM Money Michs, Fund . DM 1 w GAM Money Michs, Fund _ Y 10,09	100.87 (d Sterling Reserve C 10.090.007 (d) USS Reserve S 10.0	(r) Int'l Securities Fund 5 24.25
Iwi CM North Amer Grih \$ 178	w GAM Pacific Bosin Fund 5	15.9 P (d) Deutschmurk Reserve DM 10.1 4.30p ENEARSON LEHMAN NUTTON 95.14 10 10 10 10 10 10 10 10 10 10 10 10 10	d) Investisats Pius FF 9673.65
1d Europe Prestige Fund ECU 9.43	(w) GAM P.& C.Worldw.Inc 165 (w) GAM P.& C.Worldw.Accum. 165	SSOP (d) DP Precious Mulais 5	2 / 1 Inditorius Int'l Fund SA . \$ 34.55 ml Jopon Selection Asses. — Y 18459.00 17 WJ Japon Selection Fund . \$ 210.77 2 WJ Japon Poerfic Fund . \$ 300.15 8 W Kleinwort Bers. Jop. Fd \$ 220.07
(w Europeon Smir Comp.Fd.B. ECU 18.94 CDDEVALOR SICAV (w) C.Rendement Fr.Sulsee BF 1967.15 (w) C.Rendement USS \$ 1404.40	w) GAM Singapore/Markey Inc. 5 11	#2.12 d 1 OP US Shore	w) Korea Growth Trust s 32.25
Iwi C.Croissance Dollor 5 1349.83 Iwi C.Croissance Zone Sterling 5 815.97 COMPASS INTL HDLDINGS Ltd.	w) GAM TORYO Fund Inc \$	99.96 (d) DP Euro Equity	7 d) Ligatione 5 1643.00 7 lw) Ligatione 5 23.40
POB 455, Jersey 0534 27367 Iw) Bond: Dollar Medium Term. \$ 10.22 (w) Bond: Ecu Multicurrency. ECU 9.53 (Iw) Equity: United Kingdom C 10,04 (W) GAM WORLDWIDE Inc	22.70 d OP Global Maney Market	6 m Mare Ltd. 3 75.28 (d Mediokanum Sel. Fd. 3 35.36 9 m ML-Mar Lev H Yid. 5 9.41 d d NCA FUND 5 14.3
[1] CSF Bonds BF 01.75	w) GAM TYCHE S.A. Class A _ \$ 16 w) GAM U.S. Inc \$ 17 w) GAM Whitehorn Fund Inc \$ 17	S2.77 (d P Precious MetaN	(W) Nippon Fund S 100.00
(d (Bond Valor US-DOLLAR \$ 12251 ((d) Bond Valor D-mark DM 114,62 (w) GSAM Composite (nc \$ 16 w) GSAM Int. Inc. U.S Ord \$ 17	82.71 (d (IP Euro Equity \$)2	(d) Nomuro-Cop Int Eq Fd \$ 11.49
(d) Band Valor Yen Y 11,114,00 (1) 1 10,100 (1) 10,	W) GSAM interest inc [10	22.24 OFFSHORE SHORT-TERM INVEST. (OSI) 06.49 1 d d OSI Deutsche Mork 5 0.1	(m) NSP F.I.T. 90.55 (m) Opperheimer U.S.Arb. 5 246.50 7 (n) Overlook Perher 5 117.95
1 d CSF International SF 115.00 (d Europa-Valor SF 187.75)	W) GSAM Interest Inc Y 11,94	10.00 (d i OSI US Dellor S 10.00 (d i OSI Monaged Currency S 9.5	w Prose I.H.Inc.P.F.10/14/8 5 98.05
d) Energie-Valor 5F (35.75 (r) G.T. Applied Science 3 1 d G.T. ASEAN Fund 3 2 d) G.T. Asia Fund 3 10 d) G.T. Asia Fund 3 3	1949 197 UST CONDOINED DONOR	(d) Rentinyesi (w) Rep.(Guernew) Dol Ind. LF (16539)
(d) Pacific-Valor \$F 212.75 (d) C5 Gold Valor \$ 154.32 (d)	d) G.T. Berry Japan Fund \$ 27 w) G.T.Biolechn./ricalth Fund_ \$	7.80* (w) Equity lati inc	Id Sarryo Kie Sooin Fd SF 299.10
(d C5 Guiden Bond A FL 104.03) (d) G.T. Deutschland Fund \$	9,(((w)Equity Jepon Inc) (d) Shello Fund " 3 . 13.8/X]
(d) C5 Prime Bond 'B' DA 10457 (d G.T. Europe Fund \$ 2 w) G.T. Euro, Small Cos. Fund \$ 2	23.02 (w) Nigh income inc \$ 0.9	(w) Sussex Aventi Und S.A. 5 7.21
d CS Short-T. Bd DM B DM 108.87 (d CS Short-T. Bd S A S 102.60 (l d CS Short-T. Bd S B S 108.11 (d) G.T.Global Technology Pd	596" (w Multicurrency \$ 1007	(d) Templeton Glob Inc. SF 43.74
Let C. Money Market Fund _ DM 18007	w) G. I. Jopon Smi Co.Fd \$ (0	8.22 (w) Sogenux Funds A \$ 10.7 9.98* (w) Sogenux Funds C FF 0.7 0.10* (w) Sogenux Funds C FF 0.7 8.07 (w) Sogenux Funds D \$ 50.00	I wi Turke a Mile Turke FL 6198
id CS Money Markel Fund	w) G.T. Newly Ind. County, Pd 2 d I G.T. Select Dollar Bd Pfl . 5 . 9.	20.15 (wi Sopelux Funds E	1// - 30/12/
+(d Ini Rententiond	d) G.T. Select Gill Pfl	7.8" (w) Sopelux Funds G ECU 11.0 9.30" (w) Sopelux Funds H \$ 11.1 9.08 (w) Sopelux Funds J BF 50.0 10.01 (w) Sopelux Funds J BF 50.0	Id (Unico Inv.Fund U.K. (n.v. \$ 139.22
Winchester House, 77 London Wall LONDON EC2 (01 9209797) [W) Finsbury Group Ltd \$ 158.87 (1) [W] Winchester Capital \$ 165.48 N	d) G.T. Univ.Growth Fund \$	10.01 1w1 Sosetux Punds K	(d) Uni Bend Fund 5.7707.98
Winchester Capital 3 105.48 N Winchester Holdings FF (34.4) J Winchester Holdings S 14.12 8 Will Wincheldings Lid.E.B.S ECU 1101.00 (ersey, P.O. Box 63, Tel 6534 76029	(w) Sogetux Funds Q	IWI Upovke Fund) to DM 13451
Winc Holdings Lid.E.B.5 ECU 1101.00 (Winc Reserve.E.B.5 ECU 1055.74 (Iw) Winc Reserve.Auth GvBd ECU 10.93 (Iw) Worldwide Securilles \$ 27.20	d) CSF (Balanced) SF 3	14.76 (W) Sopelux Funds S FF 104.26 12.30 (W) Sopelux Funds T ECU 10.26 13.479 SVERSKA HANDELSEANKEN S.A. 13.70 (13) SHB Band Fund 10 and 10	1 w) Victoria Haidings Ltd BF 96550 (w) Wilerbond Capitol S 963536 (d) World Fund SA
w Worldwide Securities	d Int. Currency U.S	11.70 I S) SHB Band Fund 48.51 (w) Svenska Select Fd Intl Sh. S 8.28 (w) Svenska Select Fd America Sh. S	(w) Vonderbill Assets 5 1443 (d) Vesper Flux 5 1443 (w) Victoria Holdinos Lité 5 945535 (w) Willerband Capitol 5 1325 (d) World Balancid Fund S.A. 5 1438 (m) Zweig Int'l Lité 5 75548,00
Imi Winchester Frontier 5 149.60 ((m) Winchester Recovery Ltd 5 92.51 EBC TRUST COLJERSEY) LTD. 1-3 Sole St.St. Heller/9524-36331	d) O'Seas Fd (N. AMÉRICA) \$ 4 LM , S Bd. Royal LUXEMBOURG d) lam Florable Sund FCU 101	273 (w Swenska Select.FG Asia Shares S 9.7) SWISS BANK CORP. (ISSUE PRICES)	
1-3 Sole \$1,5t, Heller: \$534-36331 EBC AMRO TRADED CURRENCY FUND. #(d 11nd.: Bid. \$ 14,53°0fler. \$ 14,67° @(d 1)Cop.: Bid. \$ 1925 Offer \$ 19348 (v	w) Iam Bonds Fund-France FF 324 w) Iam Bonds Fund-Deutschi DM 226 w) Iam Bonds Fund-Josen — Y 18,722 w) Iam Bonds Fund-Switz . FS 284	4.99 SVENSKA NAMDELEEANK EN S.A. (1) 146 bd de la Petruska 1.239 Lunembours 1.70 1.5) SHB Band Fund 4.55 (w) Svenska Select Pd Intl S. S. 4.55 4.23 (w) Svenska Select Pd Atterfox S. 4.55 4.25 (w) Svenska Select Pd Atterfox S. 4.55 4.27 (w) Svenska Select Pd Atterfox S. 4.55 4.29 (d) Carrier Select Pd Atterfox S. 4.55 4.20 (d) Dollar Bandselect Pd Atterfox S. 4.55 4.22 (d) Dollar Bandselection S. 5 (3.74 4.22 (d) Dollar Bandselection DA 132,34 4.23 (d) EußendSelection DA 132,34 4.25 (d) Florin Bandselection Pd 134,34 4.25 (d) Florin Bandselection Pd 134,34 4.27 (d) Delta Bandselection Pd 134,34 4.27 (d) Delta Bandselection Pd 134,34 4.27 (d) Promoviour Pd 13	
@id) Con: Bid. \$ 1925 Offer \$ 1954 (v INTERNATIONAL INCOMÉ FUND 1 d Short Term 'A' (Accum(\$ 1,2540 (v 1 d Short Term 'A' (Distri \$ 0,6712 (v	w) Idm Blands Fund-U.S.A \$ 194 w) Idm Blands Fund-Europe ECU 107	4.53 Id EcuBendSelection	: 1
id i Short Term 'A' (Distri 5 0,8212 (v	, an acqueron resident PL 213	340 Id I Germonia Volor DM 30.57	<u> </u>

O THE HOLDERS OF

AMRO TRADED NCY FUND LIMITED

HARES IN CONTINENT ITARY RECEIPT FORM

My Saltharajoon to be grange

t Company (Jersey) Limited Secretary d: 20th October, 1988.

is Listed)

Oct 19, 198

Other Funds Many of the second property of the second pro

Wednesdays

2075 11.2

(Continued on next right-hand page)

LOYALTY PAYS OFF

MUCH HAS BEEN DONE IN PARTNERSHIP WITH OUR SHAREHOLDERS

• to achieve rapid growth 26 new industrial partners have joined the Cornaud Group over the last two

years.
Sales increased to FF 11,000 million, compared with FF 6,000 million in 1986; • to improve profitability (increased net income)

@ to boost our share

MUCH REMAINS TO BE DONE TOGETHER With 1992 in mind, Carnoud is seeking a 10% share of Europe's packaging market (representing sales of FF 32,000 million), and prohability levels rivaling those of

THE CARNAUD SHARE PRICE

To support its target of growth and increased profit, Carnaud is issuing convertible bonds that will permit holders to choose, at any time, between yield and capital gain

CARNAUD SHAREHOLDERS, YOU HAVE A FORTNIGHT IN WHICH TO SEIZE THIS OPPORTUNITY

Description of the bonds:

Issue paize: FF 550 per band Interest according fram; 16th November 1988 Departmen: 8 years and 45 days lowest rate: 4% p.a. oral 31st December 1989 6.75% p.a. from 1st Jonutry 1990 Actuarial gross overage yield: 6.2%

That boards may be convented into shows at any firms on or other 18th Kovember 1988, as follows: - 1.2 sharps for 1, bond between 18th Movember 1988 and 31st December 1988."

I share for T band on or other 1st honorry 1989.

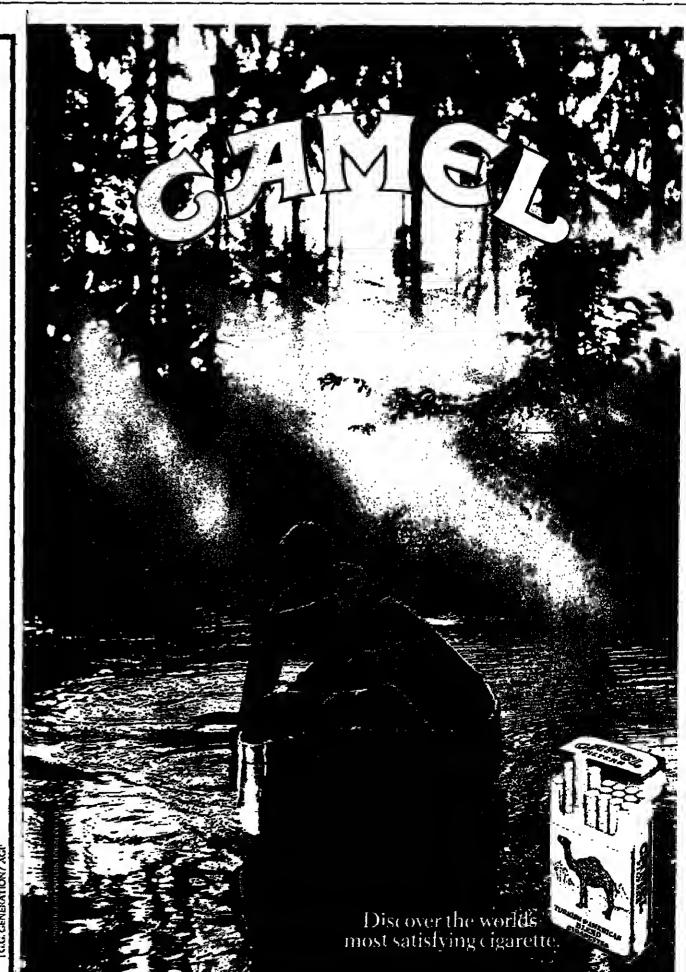
Netween 17th and 29th October 1988, existing showholders have a profession right in subscribe for 1 hand for every 8 shows held. The general public will be instead to subscribe, under the some conditions, from 2nd Hovernhar 1988.

As application will be reade for the bonds to be listed as the Posis Stack Exchange. A antice has been published in the Official Gozelle on 17th October 1988, A Prospectus dated 12th October 1988 (COB activarization N° 88-366) way be obtained from:

George Carroud, Disportement Communication 65 Avenue Educad Vollent - 92 103 Backgresso-Seine Cedex-Telephone: (331) 47-61-22-93

groupe

we believe in packaging



Chargeurs and Valeo Bid for Epéda

Joint Offer Is 3.7 Billion Francs for Bed, Car Seat Maker

Compiled by Our Staff From Dispatches mPARIS - In an unusual joint cakeover offer, the French transport and textile group Chargeurs 58.77 percent of the stock through SA and the car components maker an exchange of 2 million Epéda Le Monde said Valco would con-Valeo bid 3.74 billion francs (\$607 shares for bonds convertible to Va-trol 45 percent of the holding commillion) in cash on Wednesday for Epeda Bertrand Faure, a maker of beds, luggage and car seats.

Early in the week, published reports had said Chargeurs would come forward to help Epeda defend itself against a 2-week-old allsecurities bid from Valco, controlled by the Italian industrialist Carlo de Benedetti.

Banque Worms, Epéda's adviser, said the company's management had agreed to the joint offer. Management and Epeda itself would remain intact under the arrangement, the bank said, although each bidder would work with the Epeda usinesses in its areas of expertise.

' The Paris daily Le Monde questioned whether, in the long term, Chargeurs and Valeo would not split up Epėda with Chargeurs taking the luggage and beds businesses and Valeo the car-seat operations. Banque Worms said the joint of-

fer resulted from an agreement reached late Tuesday among the three parties to avoid a bloody fight" on the Paris Bourse. Chargeurs and Valeo are offering to huy all Epeda's shares at 1.100 francs each, the French stockhrokers association said.
. The price offered is 18 percent

higher than Epeda's closing price of 930 francs on Sept. 29. Trading was suspended the next day. Le Monde said about 2.2 billion francs of the purchase price would be financed through debt and the

rest through the companies' own

funds. Chargeurs recently agreed to

Valeo's previous offer was for thirds and institutional investors leo shares, which valued the shares concerned at 1,200 frames, according to stock market sources.

Epéda's secretary-general, Christian Pralon, said the chairman. Pierre Richier, was "not opposed" to the joint bid but would have preferred a solution without Valeo. Mr. Pralon said: "Our white knight told us this new solution was better than a confrontation, and you don't change white knights in

Chargeurs, whose chairman is Jerôme Seydoux, became em- ti's French company, Compagnies broiled in a Bourse battle last year for the textile concern Prouvost

sell its Spontex SA sponge unit for about 1.2 billion francs. to be set up in which Valeo and Chargeurs will together own two-

the rest, Banque Worms said. pany, Chargeurs 20 percent and the institutions 35 percent. The nine institutions include three state-run insurance companies, four other concerns and two banks, Banque Worms and Société Générale, the stockbrokers association said.

Epèda reported a profit for 1987 of 202 million francs on sales of 6.26 billion francs. In addition to auto parts and bedding, it owns the Delsey luggage maker and Luchaire, a military contractor.

Valeo is held by Mr. de Benedet-Européennes Réunies, or Cerus. Chargeurs controls the airline and ended by sharing power in it.

Union des Transports Aèriens,
A holding company for Epéda is

UTA, and part of Prouvost. Union des Transports Aèriens, or

Penser's Nobel Bids for Asken And Carnegie

STOCKHOLM - Nobel Industries AB annonnced Wednesday that it was bidding for all shares outstanding of Investment AB Asken and of D. Carnegie & Co. All three are controlled by the Swedish financier Erik Penser.

Carnegie and Asken are finance companies, while Nobel is Sweden's largest arms and chemicals producer.

The move by Mr. Penser had been awaited since he reorganized his holdings earlier this year, building up an esti-mated 12 billion kronor (\$1.93

billion) in cash and shares. In May he sold off Carnegie's brokerage arm, Carnegie Fondkommissionen AB, to the state-controlled PK-Banken.

Shearson Profit Dived 85% in the 3d Quarter

NEW YORK - Shearson Lehman Hutton Inc., one of the biggest U.S. investment firms, reported an 85.2 percent drop in third-quarter carnings Wednesday, attributing down 28.6 percent from \$196 million, or \$2.16 a share, a year earlier about by the market collapse a year Results this year included \$144 million. ago, expenses from the purchase of E.F. Hutton Group Inc. and higher short-term interest rates.

Issuing its third-quarter results on the anniversary of the stock marker collapse a year ago, the company said it earned \$8 million, or 2 cents a share, in the third quarter, down from \$54 million, or 54 cents a share, a year earlier.

But without a pretax credit of \$21 million, Shearson would have posted a deficit of \$13 million.

Third-quarter revenue totaled \$2.63 billion, up 67.5 percent from revenue of \$1.57 billion a year ear-

\$7.64 billion, up 54.0 percent from S4.96 billion. "The decline in the third quart and year-to-date earnings." sa Peter A. Cohen, chairman an

Company Results

Bunkers Trust N.Y.

Dun & Bredstreet

Revenue and profits or losses, in millions, are in local currenties unless otherwise indicated

	_	France			Baskers	[952]	1987	and Quar	1277	3C
	Non-section as the cognicition of Hut-	E.est	narche		and Outer. Net line,	142.10	144.40	Net inc	124 30	10.7
	lier, prior to the acquisition of Hut-	1st Naif	1988	1987	Per Share	201	203	Per Share	377	1967
•	ton in December.		11.260	9,730.	7 Months	1788	[987	7 Monitts	1988	2 1.5
l	For the first nine months of the	Profils	20.66	_	Net Inc	5.80	013077	REVENUE	7.60	THE T
l	year. Shearson reported earnings of	United S	tale	2	a loss			Oper Share	2.34	1.06
	\$140 million, or \$1.39 a share.						_	Em	hart	
,	down 28.6 percent from \$196 mil-	Allied	-Signal		Bristol	-Myes:	1987	3rd Quar.	1988	1987
•	lion, or \$2.16 a share, a year earlier.	3rd Quar.	1788	1987 2480.	3rd Quar. Pevenue	1,520.	1.380.	Reveille	041 10	3772 (d) 2,
	non, or 32.10 a spare, a vent curner.	Revenue	119.00	174 00	Net Inc	232-30 0 8 L	200.28 0.70	Nul Inc	2,4 G3	33:
	Results this year included \$144 mil-	Per Share	0.80	1.02 19 2 7	Por Shore	1982	1987	Per Shure. •	1988	1987
	lion in pretax, one-time acquisi-	f Monibe Revenue	1989 8,900.	2.140	9 Monits Revenue	4490.	4,040.	Revenue - ·	2040 V. 10	1. TC.
•	tion-related expenses.	Nel Inc	359.00	519.00 2.01	Net Inc	433.50 2.20	\$35.40 1.87	Net Inc Per Shore -		1.26
	Nine-month revenue totaled	Per Share	2.40	2.01	Per Shore					
	\$7.64 billion, up 54.0 percent from	America	n Bras	ds	Champion	Søerk	Plug	Federa		H
	S4.96 billion.	3rd Quer.	1988	1987	3rd Quar.	5893	1987	3rd Quar.	1986	1487 27 VC
	- 11-0 - 1111-1111	Net Inc.	2.880. 147.00	2.490. 128.40	Revenue	144.70	157.90 1. 3 0	Revenue	11.75	2 41
	The decline in the third quarter	Per Shore	133	1.13	Oper Nel	0,07	0.05	Net Inc	0 40	0.54
	and year-to-date earnings," said	9 Months	L984	1927	7 Months	1952	1987	7 Months	1985	1987 520 - 3
	Peter A. Cohen, chairman and	Revenue	8.280. 452.00	8.680. 366.50	Coer Nel	554.10 14.50	535.60 12.90	Revenue	97. JQ	23.05
	chief executive officer, "reflects a	Per Share	4.50	3.22	Oper Shore	6.41	0.34	Per Share	2. JQ	2.20
	significant decrease in investor par-	A			F	Jan Indiana		First Ban	L Cuet	em
	ticipation in the financial markets.	Amer. Eld	1988	1987	Cons. Fre	[9 5 8	1987		1988	1767
	alone with nonrecurring, merger-	3rd Quar. Revenue	1.290 172.30	1.260.	Jrd Quer. Revenue	701.40 12.34	589.30 16.36	and Quar Not Inc	41.50	0 BV
		Net Inc	172,30 0.89	148.20	Net Inc	32.34 0.84	16.36 0.43	Per Share	0.65	[983
	related expenses that we are incur-	Per Share	ų.av		Per Share 5 Months	1982	1007	7 Months Net Lucc	19 58 112 5 0	71,
	ring this year."	Amer	ltech		Revenue	1.970	1.480 5401	Per Share	1.79	003
	"In addition, third-quarter net	3rd Quar.	1988	1957	Nel Inc	72.54	1.40			Ben
	interest income declined from the	Revenue	2510. 281.10	2.430. 361.10		ina		First Inter	1988	1987
	year-ago period, due largely to a	Per Share	2.07	2.16			1987	Net Loss	214.5C	75 30
	year-ago period, due largely to a	Per Share 9 Months	2.07 1988	2.16 1 987	3rd Quer. Revenue	1988	1 987 1,010.	Net Loss 9 Months	1968	1987
	narrower interest margin caused by	Per Share 9 Months Revenue	2.07	2.16 1987 7.100. 865.90	3rd Quar. Revenue Net Inc	1988	1,010. 38.10	Net Loss		
	narrower interest margin caused by a rise in short-term rates," he said.	Per Share 9 Months	2.07 1988 7,400	2.16 1 987	and Quar. Revenue Net inc Per Share	1988 1,240, 40,70 1 00 1988	1,010. 38.10 4.56 1987	Net Loss 9 Months Net Loss	1998 1440 stor F	1987 100 °C
	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset	Per Share 9 Months Revenue Net Inc Per Share	2,07 1988 7,400. 927,70 6,80	2.16 1987 7.100. 865.90	Ard Quar. Revenue Net inc Per Share 9 Months Revenue	1988 1,240, 40,70 1 00 1988 1910.	1,010. 36.10 4.94 1987 3,070.	Net Lass	1998 1440 stor F	1987 550.50 In 1 1987
	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment bank-	Per Share 9 Months Revenue Net Inc Per Share	2.07 1988 7,400. 927.70 6.80	2.16 1987 7.100. 865.90 6.14	ard Quer. Revenue Net inc Per Shore 9 Months	1988 1,240, 40,70 1 00 1988	1,010. 38.10 4.56 1987	Met Loss	1968 1440	1987 550.50 In 1
:	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment bank- ing, market making and principal	Per Share	2,07 1988 7,400. 927,70 6,80 AR 1988 2,030.	2.16 1987 7.100. 865.90 6.14	ard Quer. Revenue Ret Inc Per Share 9 Moniks Revenue Nel Inc Per Share	1988 1.240. 40.70 1 00 1988 1910. 11E.50	1,010. 36.10 4.94 1987 3,070.	Fleet-Nor and Guor. Net Inc	1998 440 5101 F 1989 50.70 0.00 1992	1987 556.50 In I 1987 76.00 6.76 1987
•	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment bank- ing, market making and principal transactions and investment advi-	Per Share	2.07 1988 7,400. 927.70 6.80 AR 1988	2.16 1987 7.100. 865.90 6.14	ard Quer. Revenue	1988 1.240. 40.70 1 60 1988 1910. 11E.50 2.91 ergio 1988	1,010. 38.10 0.56 1987 3,070. 111.40 2.50	Met Loss	1968 1440 stor F 1988 50.70 6.00	1987 500.50 In 1 1987 70.00 0.70
:	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment bank- ing, market making and principal transactions and investment advi- sory businesses."	Per Share 9 Months Revertue Net Inc Per Share And Quar. Revenue Net Inc Per Share Per Share 9 Months	2.07 1985 7.400. 927.70 6.80 AR 1988 2.030 2.50 1968	2.16 1987 7.100. 865.90 6.14 1987 1.710. 87.10 1.41	and Quar. Revenue	1988 1240. 40.70 1 00 1988 2910. 11E.50 2.91 01'988	1,010. 38.10 0.54 1987 2,070. 111.40 2,50	Net Loss y Months Net Loss Tiget-Nor Srd Guer. Net Inc Per Shore Per Shore Per Share	1968 4.40 5for F 1966 60.70 0.00 1968 234.30 2.32	1987 556.40 In I 1987 10.00 0.76 1987 196.30 I 87
:	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has com-	Per Share 9 Months Revenue Nat Inc Per Share All Ind Quar. Revenue Net Inc Per Share 9 Months Revenue	2,07 1988 7,400. 927,70 4,80 AR 1988 2,030. 150,30 2,50	2.16 1987 7.100. 865.90 6.14 1987 1.710. 87.10 1,41 1987 4.540. 199.20	and Quar. Revenue	1988 1240. 40.70 1 60 1988 1910. 118.50 2.91 01988 258.50 2.49	1,010. 36.10 8.54 1987 3.070. 111.40 2.50 1987 233.08 1.54 0.22	Net Loss	1968 440 5for F 1969 50,70 00,70 1969 234,30 234,30 234,30	1987 500.50 In 1 1987 70.00 0.70 1987 1987 1987 1 82
:	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton	Per Share 9 Months Revertue Net inc Per Share And Quar. Revenue Net inc Per Share Per Share 9 Months	2.07 1988 7,400. 927,70 4.80 AR 1988 2,030. 150,30 150,30 1988 5,430.	2.16 1987 7.100. 865.90 6.14 1987 1.710. 87.10 1,41	and Quar. Revenue Net Inc. Per Share Per Share Per Share Per Share Per Share DI Gi and Quar. Revenue Oper Net Oper Share	1988 1.240. 40.70 100 1988 1.910. 11E.50 2.91 errg(0 1988 258.50 2.47 1988	1,010. 38.10 4.54 1987 3,070. 111.40 2.50 1987 233.08 6.22 1987	Net Loss y Months Net Loss Tiget-Nor Srd Guer. Net Inc Per Shore Per Shore Per Share	1968 14.60 510r F 1988 50.70 0.00 1988 234.30 2.32 234.30 2.32	1987 500.50 In 1 1987 70.00 0.70 1987 190.30 I BT
:	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program,	Per Share	2,07 1988 7,400, 927,70 4,80 AR 1988 2,030, 150,30 1988 5,430, 340,10 5,99	2.16 1987 7.100 845.90 6.14 1987 1.710 87.10 1,41 1987 4.540, 199.20	and Quar. Revenue Net Inc. Per Share Pandagas	1988 1240. 40.70 100 1988 1910. 118.50 291 orgio 1988 258.50 0.47 1988 758.10	1,010. 38.10 4.54 1987 3,070. 111.40 2.50 1987 233.08 6.22 1987	Net Loss	1968 1440 510r F 1989 50.70 0.00 1989 23430 23430 23430 23430 23430 24400	1987 500.50 In 1 1987 70.00 0.70 1987 190.30 1 82 ICS 1987 2.286
	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton	Per Share 9 Months Revenue Mai inc Per Share Ah and Quar. Revenue Mer inc Per Share Per Share Per Shore Per Shore Apple County good	2,07 1988 7,400. 927,70 4,80 AR 1988 2,030. 150,30 2,50 1988 5,430. 340,10 5,99	2.16 1987 7.100 845.90 6.14 1967 1.710 87.10 1,41 199.20 3.30	and Quar. Revenue Net Inc. Per Share Per Share Per Share Per Share Per Share DI Gi and Quar. Revenue Oper Net Oper Share	1788 1.240. 40.70 1 00 1985 1,910. 118.50 2,91 0.7910 1988 258.50 2.49 0.47 1988 758.10	1,010. 36.10 8.54 1987 3.070. 111.40 2.50 1987 233.08 1.54 0.22	Net Loss	1988 1440 5for F 1989 50.70 60.70 1999 234.30 2.32 3990 1988 2.270 44.29 4968	1987 500.50 In 1 1987 70.00 0.70 190.33 1 52 ICS 1987 2.20 11 12 2.42 1987
	narrower interest margin caused by a rise in short-term rates," he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program,	Per Share	2,07 1985 7,400. 927,70 4,80 4.R 1988 2,030. 150,30 2,50 1988 5,430. 340,10 5,00 1988 1,170.	2.16 1987 7.100 845.90 6.14 1967 1.710 87.10 1,41 199.20 3.30	and Quar. Revenue Net Inc. Per Share Per Share Per Share Per Share DI Gl Snd Quar. Revenue Oper Net Oper Share Oper Share Oper Met Oper Share Oper Share	1988 1240. 46.70 100 1985 1.9150 118.50 118.50 1988 258.50 2.49 1.47 1988 1.17	1,010. 36.10 196.70. 196.70. 111.60 2.50 198.7 233.06 1.84 6.22 198.7 700.80 7.24 0.85	Net Loss 7 Months Net Loss Fleet-Nor 3rd Goor. Net linc 9 Meeths Net linc Per Share General E 3rd Goor. Revenue Net linc 7 Months Revenue 8 Months 9 Months 8 Months 8 Months 9 Months	1988 1445 1989 50.70 0.00 1998 234.30 2.37 234.30 2.37 04.40 2.37 1988 7.270 1988 7.270	1987 200.40 In 1 1987 70.00 0.70 1987 1963 187 200 187 200 111 52 2.42 1987 4.840
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton em-	Per Share 9 Months Revenue Mai inc Per Share Ah and Quar. Revenue Mer inc Per Share Per Share Per Shore Per Shore Apple County good	2,07 1988 7,400 927,70 4,80 4R 1988 2,030 150,30 150,30 1988 5,430 1988 5,430 1988 1,170 107,04	2.16 1987 7.100. 845.90 6.14 1967 1.710. 87.10 1982 4.540 199.20 199.20 199.20 199.20 199.20 199.20	and Quar. Revenue Net Inc. Per Share Oper Share Per Share	1988 1240. 46.70 100 1985 1.9150 118.50 118.50 1988 258.50 2.49 1.47 1988 1.17	1,010. 36.10 0.50 1907 2.070. 111140 2.50 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1.0	Net Loss	1988 1440 5for F 1989 50.70 60.70 1999 234.30 2.32 3990 1988 2.270 44.29 4968	1987 500.50 In 1 1987 70.00 0.70 190.33 1 52 ICS 1987 2.20 11 12 2.42 1987
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen	Per Share 9 Months Revenue Mai Inc Per Share Per Share 9 Months Revenue Met Inc Per Shore Year	2.07 1985 7,400. 927,70 4.80 4.R 1985 2.030. 150.30 150.30 1985 5.430. 340.10 5.09 2.50 1988 1988 1179. 107.90 0.84 1988	2.16 1987 7.100 845.90 6.14 1987 1.710 87.10 1.41 199.20 1.30 199.20 1.70 0.54 1987 71.70	and Quar. Revenue	1988 1240. 40.70 100 1985 1916. 1988 251.50 2.49 0.47 1988 758.10 6.89 117 800.ksh	1,010. 36.10 0.36.10 1.76.70. 111.40 2.50 1.76.70. 1.76.70.30 1.76.70.30 1.76.70.30 1.76.80 1.	Net Loss Fleet-Nor 3rs Quor. Net Inc. Net Inc. Per Shore 9 Meaths Net Inc. General E 3rd Quor. Revenue Net Inc. Per Share	1988 1440 5107 F 1989 50.70 1989 234.30 2.37 298.23	1987 500.40 In I 1987 70.00 0.70 1987 1983 1987 2.20 1987 2.21 1987 2.22 1987 7.89
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business condi-	Per Share 9 Months Revenue Mai inc Per Share	2.07 1983 7.400. 927.70 4.80 AR 1983 2.030. 150.30 2.50 1983 5.430. 340.10 1983 1.170. 197.90 0.84 1988 4.070.	2.16 1987 7.100. 845.90 6.14 1987 1.710 87.10 1.41 1982 4.540. 199.26 3.30 77.70 786.40 77.70 79.54 1987 7.246.0	and Quar. Revenue Net Inc. Per Share Oper Share Per Share	1988 1240 49.70 1900 1910 1910 1910 1988 258.50 0.47 1988 758.10 6.89 1.17 8anksh	1,010. 36.10 0.36. 1987 2,070. 1911-0. 111-0. 12.50 1987 1987 1987	Net Loss Fleet-Nor In Guer. Net Inc. Net Inc. Per Share Mel Met. Per Share Guer. Revenue Net Inc. Per Share Revenue Net Inc. Per Share Revenue Net Inc. Per Share Revenue Reve	1988 1445 1498 1988 1988 1988 214.30 214.30 214.30 2278 1988 2.278 1988 7.289 1988 7.290 1988 1988 1988 1988 1988 1988 1988 19	1787 530.50 In 1 1987 70.00 0.70 1987 190.30 185 1987 2.20 1987 4.40 1987 4.40 1987 4.40 1987
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue compa-	Per Share	2.07 1988 7.400. 927.70 6.80 AR 1988 2.030. 150.30 2.50 1.988 5.430. 340.10 1988 1.170. 107.00 0.84 1988 4.070	2.16 1987 7.100 845.90 6.14 1987 1.710 87.10 1.41 199.20 1.30 199.20 1.70 0.54 1987 71.70	and Quar. Revenue Net Inc. Per Share Per Share Per Share Per Share Per Share DI Gi and Quar. Revenue Oper Net Oper Share Oper Net	1988 1240. 49.70 1 00 1988 1918 112.50 2.91 1988 25.50 2.47 1988 758.10 1988 20.90 1.77	1,010. 36.10 0.36. 1987 2,070. 1911-0. 111-0. 12.50 1987 1987 1987	Per Share	1988 1440 Stor F 1981 50.70 1982 234.30 2.37 04.43 7.29 1988 7.29 1988 6.39 1988 6.39	1987 500:00 In-1 1987 70:00 0:70 1987 1987 1987 2:30 11987 2:30 11987 2:42 1987 3 1987 3 198 3 198
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue company-wide efforts to further reduce	Per Share 9 Months Revenue Net Inc Per Share 9 Months Revenue Net Inc Per Share 9 Months Revenue Net Inc Per Share	2.07 17:80 17:400 927,70 4.80 AR 1988 2.030 150,30 1988 5.430 1988 1.170 1978 1978 1978 1978 1978 1978 1978 1978	2.16 1987 7.100. 845.90 6.14 1987 1.710 87.10 1.41 1982 4.540. 199.26 3.30 77.70 786.40 77.70 79.54 1987 7.246.0	and Quer. Revenue Net Inc. Per Share	1788 1240. 40,70 1 000 1,910. 1,910. 1,910. 1,928 258,50 0,47 1,928 758,10 6,47 1,978 758,10 6,47 1,978 1,97	1,010. 38.10 0.39 1987 3.070. 1911 40 2.50 1917 233.06 1.82 0.82 0.85 1917 20.10 0.52 1917 56.27	Net Loss	1988 1440 5for F 1983 0.00 1983 234.30 234.30 237 04.40 2.70 64.40 7.20 7.40 7.40 7.40 7.40 7.40 7.40 7.40 7.4	1987 500.00 In 1 1987 70.00 0.70 190.33 1.52 1957 2.30 1957 4.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses."	Per Share 9 Months Revenue Mai inc Per Share	2.07 12.07 17.400. 927.70 4.80 1988 2.030. 150.30 2.50 1988 2.030. 150.30 150.30 1988 1.170. 1988 1.170. 1988 1.170. 1.02 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	2.16 19837 7.100. 865.90 6.14 1987 1.710. 67.10 1.41 19827 786.40 199.20 3.30 81 1987 7.70 0.54 1987 7.20 0.54 1987 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	and Quar. Revenue Net Inc. Per Share Oper Share	1788 1240, 40,70 1 00 1 1085 1910, 1118,50 291 0,77 1988 758,10 6,89 1,17 8 anksh 1988 20,90 1,40 1,40 1,40 1,40 1,40 1,40 1,40 1,4	1,010. 3.00. 3.00. 1997 111.60 2.50 1987 23.00. 1.	Net Loss Fleet-Nor 3rs Gror- Net Inc. Net Inc. Per Shore General E 3rd Gror- Net Inc. Per Shore Revenue Net Inc. Per Shore Revenue Re	1988 1440 Sfor F 1980 50.70 0.00 1980 234.30 2.37 2.37 2.40 2.37 1988 6.37 4.60 7.80 6.37 4.60 7.80 6.37 1988 6.30 1988 1988 1988 1988 1988 1988 1988 198	1987 200.00 In 1 1987 70.00 0.70 1983 1987 2.30 1987 2.30 1987 2.42 1987 5.42 1987 5.44 1987 5.44 1987 5.44 1987 5.44
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses." There was no elaboration, hut	Per Share 9 Months Revenue Ah Ind Quar. Revenue Net Inc. Per Share Per	1983 7,400. 927,70 4,80 1988 2,030 1998 5,430. 1988 5,430. 1988 1,170. 1988 4,070 40,20 40,20 1988 40,20 40 40,20 40 40,20 40 40,20 40 40,20 40 40,20 40 40,20 40 40,20 40 40,20 40 40 40 40 40 40 40 40 40 40 40 40 40	2.16 19837 7.100. 865.90 6.14 1987 1.710. 67.10 1.41 19827 786.40 199.20 3.30 81 1987 7.70 0.54 1987 7.20 0.54 1987 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	and Quar. Revenue Net Inc. Per Share Oper Share Per Share Oper Share Oper Share Oper Share Oper Share Oper Share Per Share Oper S	1788 1240, 40,70 1 00 1 1085 1910, 1118,50 291 0,77 1988 758,10 6,89 1,17 8 anksh 1988 20,90 1,40 1,40 1,40 1,40 1,40 1,40 1,40 1,4	1,010. 3.00. 3.00. 1997 111.60 2.50 1987 23.00. 1.	Net Loss Fleet-Nor 3rd Quar. Net Inc. Net Inc. Net Inc. Per Share Quar. General E 3rd Quar. Revenue Net Inc. Per Share Per Share Per Share Quar. Revenue Great Wes Jrd Quar. Revenue Great Wes Jrd Quar. Revenue Per Share Per Share Per Share Per Share	1988 1440 510r F 1988 50.70 50.70 50.70 1988 234.30 2.37 1988 7.270 94.40 7.270 1988 7.270	1987 200.00 In 1 1987 190.30 0.70 190.30 1 197 1 228 1 1987 2.42 1987 4.42 1987 4.42 1987 1987 1987 1987 1987 1987
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses." There was no elaboration, hut many Wall Street professionals	Per Share 9 Months Revenue Ah Ind Quar. Revenue Net Inc. Per Share Per	2.07 12.07 17.400. 927.70 4.80 1988 2.030. 150.30 2.50 1988 2.030. 150.30 150.30 1988 1.170. 1988 1.170. 1988 1.170. 1.02 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	2.16 1987 7.100. 845.90 6.14 1987 1.710. 87.10 1.710. 87.10 1.710. 1987 4.540. 199.20 1.30 77.70 0.54 1987 2.440. 217.50	and Quar. Revenue Net Inc. Per Share Per Share Nol Inc. Per Share Nol Inc. Per Share Oper Share Oper Net Oper Share Per Share Dominion is and Quar. Net Inc. Per Share	1788 1240 1070 1000 1985 1910 11880 249 249 249 1188 25250 1784 1000 1988 4200 400 400 400 400 400 400 400 400 40	1,010. 38.10 8.56 1987 2070. 111.40 2.59 1987 233.08 1.84 0.22 1987 700.90 7.24 0.22 1987 20.10 0.52 1987 58.70	Net Loss Fleet-Nor 3rs Gror- Net Inc. Net Inc. Per Shore General E 3rd Gror- Net Inc. Per Shore Revenue Net Inc. Per Shore Revenue Re	1988 14.5 1988 1988 1988 234.30 234.30 24.30 24.30 2.27 2.29 2.29 2.29 4.40 2.39 34.80 4.40 2.39 4.40 2.39 1988 1988 1988 1988 1988 1988 1988 19	1987 200.00 In 1 1987 70.00 0.70 1983 1987 2.30 1987 2.30 1987 2.42 1987 5.42 1987 5.44 1987 5.44 1987 5.44 1987 5.44
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses." There was no elaboration, hut many Wall Street professionals have said privately that unless busi-	Per Share	2,07 1988 7,400. 927,740 4,80 4,80 1988 2,030 2,50 1988 5,40 1,170	2.16 19827 7.100. 845.90 6.14 19827 1.710. 87.10 1.41 199.20 199.20 199.20 21.750 1.45 199.20 21.750 1.45 198.70 21.750 1.45 198.70 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	and Quar. Revenue Net Inc. Per Share Per Share Per Share Not Inc. Per Share	1788 1240 1070 1000 1985 1910 11880 249 249 249 1188 25250 1784 1000 1988 4200 400 400 400 400 400 400 400 400 40	1,010. 30.10. 30.10. 30.10. 1.937. 2.070. 1111.00. 12.50 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00 1.947. 733.00	Net Loss Figet-Nor In Guer- In	1968 1445 1978 1988 1988 1988 234,30 1988 234,30 1988 1988 1988 1988 1988 1988 1988 198	1987 200.00 In 1 1987 1987 1987 1987 2080 1987 1987 1987 1987 1987 1987 1987
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses." There was no elaboration, hut many Wall Street professionals have said privately that unless business improves in the next six	Per Share 9 Months Revenue Net Inc Per Share	2,07 1988 7,400. 927,700. 4,500 4,500 1988 5,400 4,500 1988 5,400 4,000 1,000	214 1987 7.100.0 84.50 1.716 1.716 1.716 1.716 1.87 1987 1987 1987 1987 1987 1987 1987 19	and Quar. Revenue Revenue Ref Inc Per Share Pominion I and Quar. Revenue Per Share	1988 1280 1000 1998 1910 1112 1112 1112 1112 1112 1112 1112	1,010. 30.10. 30.10. 30.10. 1997 2,070. 11140 2,50 1997 700.30. 1,040 1,	Net Loss Fleet-Nor 3rs Gror. Net Inc. Net Inc. Per Share General E 3rd Gror. Revenue Net Inc. Per Share General E 3rd Gror. Revenue General Wed General Wed General Wed General Wed General Wed General Gror. Revenue General Wed General Gror. General Gro	1982 14.45 Stor F 1981 1981 1982 23.70 1982 23.72 1982 24.40 2.72 1982 1983 1984 1984 1984 1984 1984 1984 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 1988 184.00 18	1987 200.00 In 1 1987 1987 1987 1987 2080 1987 1987 1987 1987 1987 1987 1987
	narrower interest margin caused by a rise in short-term rates." he said. "These factors more than offset strong results in investment banking, market making and principal transactions and investment advisory businesses." The company largely has completed the incorporation of Hutton and a major cost-cutting program, which resulted in the layoffs of thousands of former Hutton employees. Nevertheless, Mr. Cohen said, because of business conditions, "we plan to continue company-wide efforts to further reduce operating expenses." There was no elaboration, hut many Wall Street professionals have said privately that unless busi-	Per Share 9 Months Revenue Ah ard Quar. Revenue Net inc Per Share 9 Months Revenue Net inc Per Share 4th Gadr. Revenue Net inc Per Share Year Procedure Per Share	2.07 1983 7.400. 927.70 4.80 1983 2.030. 150.30 2.50 1988 1.170. 0.40 1988 4.00 1988 4 1988	2.16 19827 7.100. 845.90 6.14 19827 1.710. 87.10 1.41 199.20 199.20 199.20 21.750 1.45 199.20 21.750 1.45 198.70 21.750 1.45 198.70 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45	and Quar. Revenue Net Inc. Per Share Per Share Per Share Not Inc. Per Share	1788 1240 1070 1000 1985 1910 11880 249 249 249 1188 25250 1784 1000 1988 4200 400 400 400 400 400 400 400 400 40	1,010. 30.10. 30.50. 19927 1070, 11140 19927 133.08 1.23.0 19837 700.20 19837 19847 20.10 0.52 19837 1	Net Loss Figet-Nor In Guer- In	1968 1445 1978 1988 1988 1988 234,30 1988 234,30 1988 1988 1988 1988 1988 1988 1988 198	1987 200.00 In'l 1987 1987 1987 190.30 1987 1987 2.28 1987 2.42 2.42 2.42 2.42 2.42 2.42 2.42 2.4

Dutch Government Will Boost its Stake in Fokker to 49%

By Ronald van de Krol

Special to the Herald Tribune
AMSTERDAM — The Dutch government said Wednesday it intends to increase its stake in the aircraft manufacturer, Fokker NV, to a maximum of up to 49 percent, as agreed under a financial injection plan last year.

The government also rejected the company's plea for it to waive its right to convert debt into

equity for at least two years.

The government will increase its stake from the current 16 percent partly by participating in a 3-for-2 rights issue of shares which Fokker announced Tuesday and partly by converting any remaining debt into Fokker shares.

The rights issue — an offer of stock to exist-ing bolders — Fokker's second this year, will raise up to 320 million guilders (\$156.7 million)

and will, like the previous 1-for-1 issue in May, be priced at 20 guilders a share.

guilders in new capital for Fokker, provided the state agreed to limit its ownership.

In a statement, Fokker, which is swiftly recovering from the 1987 problems caused mainly by delays in developing new aircraft, said the issue will take place this year.

A spokesman for the Economic Affairs Min-istry said the state boped its holding in Fokker would ultimately fall to 30 percent to 40 percent following the issue and the debt conversion. Fokker's management met with the Economic Affairs Minister, Rudolf de Korte, on Tuesday night in a bid to persuade him to suspend

for two years the government's right to convert 180 million guilders of remaining debt into

The talks followed a reported offer by a group of British banks to raise 300 million

The government, bowever, has refused to relinquish its right to acquire up to 49 percent of Fokker as agreed in October 1987, when the state provided the company with 212 million guilders in additional funds.

On the Amsterdam Stock Exchange, Fokker's shares fell Wednesday on the news of the ployees. Nevertheless, Mr. Cohe rights issue, closing 1.90 guilders lower at 28.40. The government acquired its current stake in tions, "we plan to continue compa Fokker through a rights issue in May, when it ny-wide efforts to further redu agreed to buy any shares not taken up by the market. But the issue was a great success, leav-

ing just 1.7 million new shares for the state. Analysts predicted that investors would respond equally enthusiastically to Fokker's lat-

U.K. Assails British Gas Over Pricing Bias

LONDON — The government's anti-monopoly panel has conclud-ed that British Gas PLC has been practicing extensive discrimination

in the pricing and supply of gas to contract customers, an official statement said Wednesday. The Department of Trade and mote steps to accelerate competi-Industry said British Gas had been tion in Britain's gas market.

acting against the public interest. It said the utility, which was privatized in December 1986, would be officially asked to change its ish Gas had a monopoly in supplypricing and contract policies in relation to large users.

British Gas has enjoyed a nearmonopoly in the supply of natural Parliament, Lord Young said the gas to industrial and residential customers.

Wednesday's announcement by petition in the supply of gas to pushing British Gas shares 3.5 contract customers. pence lower to close at 170.5 pence.

million shares changing hands.

immediately clear. For the fiscal year that ended March 31, net profit was nearly flat, at £816 million (\$1,46 billion), compared with the previous year. The trade secretary, Lord

Young, said be welcomed the commission's report and would pro-

The Monopolies & Mergers Commission was asked last November to investigate whether Briting natural gas on contract to industrial customers. In a written reply to a question in

commission's "recommendations offer a sound basis for encouraging The stock market reacted to the development of effective com-

The monopolies panel said Brit-British Gas stock was the most ish Gas should publish a price actively traded on the London schedule for both continuous and Stock Exchange, with over 19.5 interruptible supplies to contract customers and should not discrimi-The potential impact of the decision on the utility's profit was not

The company should not refuse

interruptible gas supplies on the basis of the use made of the gas or the availability of alternative fuels. the panel said. It also called for the company to

publish more information on its gas carriage terms and said it should not contract to buy more than 40 percent of the output from any new gas fields in Britain.

Lord Young said it was essential that a reasonable percentage of the output of new gas fields should be available to suppliers other than British Gas.

He said he had asked the director general of fair trading to carry out industry consultations with a view to proposing a plan by Jan. 31, 1989, that would make it easier for others to buy gas front the developers of U.K. gas fields.

"I believe that these measures will remove distortions in the gas market." Lord Young added. Senior British Gas officials were in conference after the report was issued, and the company had no immediate comment.

Bond Corp. Plans \$1.6 Billion Asset Sales 😘

PERTH. Australia — Bond Corp. Holdings plans more than 2 billion Australian dollars (\$1.62 billion) in asset disposals but does not believe its current debt level of more than 7 billion Australian dollars is excessive, the chairman, Alan Bond, told sbarebolders Wednesday.

"We are comfortable with the level of debt," the financier said in response to a question at the company's annual meeting. Mr. Bond said the hulk of the debt was tied to strong cash-flow producing assets and was long-term in nature. Mr. Bond declined to comment

on reports that his company has taken a stake in Lonrho PLC of Britain, but a Bond aide said the two companies had much in common. Lonrho said Tuesday it has been told that a Bond unit bas a 4.13 percent stake.

A Bond executive, Tony Oates, said of Lonrho, "It's quite like Bond. It has wonderful assets and a Mr. Oates said that the Bond

group had current debts of about 7

à Court

Terms were not disclosed. The 13 European countries cov-

billion dollars, not including 1.5 billion debt in Bond-controlled Bell Group Ltd. of Australia. Bell is be by Christmas, "That will be from both Bond and Bell," he said.

We think we will do 2 billion worth" of asset sales by June of next year, said Mr. Bond, adding that I billion worth of that would

IBM to Sell Businesses In 16 Nations to Kodak

ROCHESTER, New York — Eastman Kodak Co. said ii has agreed with International Business Machines Corp. to buy IBM's existing copier service, sales, and lease agreements in 16 countries

ered under the agreement are Austria, Belgium, Britain, Denmark, Finland, France, West Germany, Italy, the Netherlands, Norway, Spain, Sweden, and Switzerland. The three other countries are Argentina, Australia and Canada.

won less than 70 percent of the vote

since coming to power in 1929, that result left Mr. Salinas with limited

room to maneuver as he prepares

for his inauguration on Dec. 1.

Mr. Bond reiterated that the the former flagship of the Austra-lian entrepreneur. Robert Holmes company had deferred plans to merge with Bell Group through a reverse takeover of Bond by Bell. but declined to be drawn on the reasons for deferral of plans which would have included Bell Resources Ltd. He said the terms of the pro-posed bid for Bond by Bell would

probably not have been acceptable to shareholders, including his famdy company, which bolds almost 53 Analysts have criticized Mr.

Bond for maintaining an unpredictable acquisition program that has greatly increased deht.

But Mr. Bond said that critics ignored the cash flow of Bond businesses, particularly brewing, and that much of the debt was spread over 10 to 20 year maturities.

He later told reporters that Bond was conducting a review of its energy resources business which could involve both asset sales and acqui-

DEBT: U.S. Loan a Prop for Mexico

(Continued from page 1)

ment made clear in a statement Monday. Washington believes 'Mexico's strengthened economic policies merit support" and have established the basic conditions for the renewal of sustained eco-nomic growth without another wrenching readjustment.

Since December of last year, the Mexican government has been committed to a far-reaching package of freezes on wages, prices and the foreign exchange rate. But six years of austerity and

recession bave transformed the Mexican landscape, feeding widespread disillusionment with the political system. The system had brought growth

averaging 6 percent a year in the four decades beginning in 1940. But since 1982, real income has fallen 40 percent, annual inflation has reached 160 percent, thousands of jobs have been lost as factories and government enterprises have closed, and the economy has contracted by up to 4 percent annually. Political analysts interpreted the

new rescue loan as Washington's vote of confidence in the presidentelect, Carlos Salinas de Gortari. and his promise to modernize Mexico's economy and political system. Mr. Salinas won about 50.7 percent of the vote in the presidential

The election also strengthened the hand of the political opposition, especially Cuauhterooc Cardenas of the populist National Democratic Front, who officially won 31.1 percent of the vote but claims he was robbed of victory through widespread vote fraud. Mr. Cárdenas campaigned on a

platform of economic nationalism that includes limiting the amount of Mexican oil exported to the United States, declaring a moratorium on repayment of the \$104 billion of foreign debt. and redistributing wealth.

The National Democratic Front

significantly increased its strength in the national legislature, as did the rightist National Action Party. The prospect, however remote. of an increasingly powerful and militant leftist movement and mass mobilizations in a country with which it shares a 1,952-mile border alarms Washington but is useful to

those in power in Mexico. So is the fear of a deepened economic crisis that would increase the flow of Mexican migrants across that border or possibly force Mr. Salinas to suspend repayment of election on July 6. In a country interest or principal on where that ruling party had never \$104 billion foreign debt. interest or principal on Mexico's

Tokyo Banker Warns of End To New Loans

TOKYO — Japanese banks will refuse to lend any more

money to the deht-ridden Third World unless major nations act to make those loansmore attractive, a top banker warned on Wednesday. "Without some credit enhancement, how can you get private banks to lend more

money?" asked Yusuke Kashiwagi chairman of Bank of Tokyo Ltd. "I am furious about the matter." Bank of Tukvo often speaks on behalf of other Japanese banks when it comes to developing country debt because it

is Japan's higgest lender. Japanese banks are major lenders to the Third World, and Mr. Kashiwagi's remarks indicate that they do not think a U.S. plan for handling the

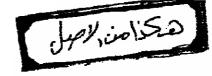
debi crisis is working.
That proposal — known as the Baker plan, after James A. Baker 3d, the former U.S. Treasury secretary -- calls for major nations, banks and multilateral institutions to give more money to debtor nations that move to put their economies in order.

Red is the color for love.

It's also the color of Swissair's First Class boarding pass. Why not treat a deserving co-worker, a person of whom you're particularly fond - or, even yourself - to something extra special on the next trip? With a First Class ticket for an unforgettable experience, high above the clouds. Where, with our long experience in pampering our passengers, we'll make sure that

your heavenly gift will be remembered long after touching down to earth.

swissair 47



Page 3

Dollar Bears Permit Small Advance

NEW YORK - The dollar inched up Wednesday in dull trading, but dealers said that general sentiment toward the U.S. currency

puny Results

First Book Street

intering to

Street Westerlie

 $\leq m_{B}(t) \leq n_{B}$

11.15.15.16.

Don Chemistr

100

Jim Merrill, a senior foreign exchange economist for McCarthy, Crisanti & Maffei Inc., said the dollar's rise was "probably a little bit of a reaction to the recent downward trend, but I think the overall sentiment in the market remains

The Australian dollar made strong gains on positive trade fig-ures and the Canadian dollar continued its upward trend, "but the rest of the market is pretty much a yawn," said Gopalan Nair, a vice president of foreign exchange trad-ing at Drexel Burnham Lambert

The Canadian dollar rose to 83,39 U.S. cents from 83,33 on Tuesday, while the Australian dollar advanced to 81.75 cents from

The U.S. dollar advanced to 1.8133 Deutsche marks at the close from 1.8108 DM on Tuesday, while it firmed to 127.425 year from 127.150 and to 1.5325 Swiss francs from 1.5300. Against the French franc, the dollar advanced to

6.1920 from 6.1785. However, the British pound resumed its recent uptrend against the dollar, finishing at \$1.7513 after Tuesday's 1.7475.

In London earlier, the dollar closed slightly higher, but dealers said that quiet European trading, with bearish undertones, failed to establish a fresh trend for the U.S.

After the dollar's declines of the past two weeks, "dealers are bear-ish but are not particularly keen to sell because they are holding short positions already." said David Deakin, senior manager of foreign exchange for EBC Amro Bank, The dollar closed in London at 1.8110 Deutsche marks, up from

London Dollar Rates

1.8050 at the Tuesday close, and it advanced to 127.32 yen from

Against the Swiss franc, the dollar inched up to 1.5320 from 1.5235, while it rose to 6.1875 French francs from 6.1585 00

The British pound was barely changed against a rising dollar, closing at \$1,7510 after Tuesday's

Although the dollar closed near

Singapore from last December.
While these figures clearly suggest a new attitude toward South-

east Asia among Japanese inves-

positions taken through foreign se-

curities houses and investments in

mutual funds, local or foreign. And

it is chiefly through funds that the

ness represented routine day trading rather than a conviction that the dollar should rise. The markets expect that the dol-

day's highs against the major cur-rencies, dealers said the late firm-

lar will drift still lower, after last week's monthly U.S. trade figures indicated the improvement in the trade deficit may have stalled, deal-

It is felt that the stronger dollar of recent months has slowed the U.S. trade adjustment process, and a weaker dollar is needed to stimulate American exports.

Sterling firmed in the afternoon to end at 76.6 on its trade-weighted index, compared with 76.4 at Tuesday's close. The pound benefited from the dull dullar trading as investors focused on a more active currency, dealers said.

More striking has been the arriv-

months. By the end of October, seven smaller Japanese firms will

have established Hong Kong of-

fices this year, several claim to be

partments more quickly than the

Big Four.
For both individuals and insti-

tutions, the opportunties have sim-

JAPANESE: Focus of Investors Turns to Southeast Asia Stock Markets

(Continued from first finance page) ing Tokyo brokerage houses have weeks the index has slumped by about one-third.

ing Tokyo brokerage houses have first step, we would eventually like to open a number of our own."

One difficulty fund managers lets you spread risk, go beyond blue.

BOJ Moves to Ease Rates

TOKYO - The Bank of Japan is expected to guide interest rates down further if the dollar falls decisively below 125 yen, according to ven bond managers here.

"They are using interest rates as the first line of defense against a rising yen," said Marshall Gittler, yen bond market analyst at UBS Phillips & Drew International Ltd.

On Wednesday, the bank bought 100 billion yen in three-month certificates of deposit in the primary market at 4.60 percent, compared with the market rate of 4.65 percent.

The central bank could have bought CDs at lower than the 4.60 percent, but the bank seemed to have reserved some scope for further rate falls in case of more deterioration in the dollar," said a Fuji

Bank trader.

The beliwether two-month CD rate dropped after the operation to a sell quotation of 4.63 percent from 4.71 percent on Tuesday.

The Bank of Japan allowed the one- and three-month bill discount rate to decline by 1/16 of a point at the outset of trading Wednesday. The move took the one-month bill rate to 4.1875 percent and the

three-month rate to 4.3125 percent. The drop in the one and three month bill discount rates reflected the strong yen and cheaper oil prices, an official at the Bank of Japan

launched last year in association economy, growing familiarity with with International Finance Corp. the region because of direct invest-

country fund, while a regional fund

lets you spread risk, go beyond blue

chips and take a long view."

More broadly, limited liquidity
in Southeast Asian markets is the

most serious block against a sud-

den surge of Japanese investment

in regional stocks. For institutions,

"it's like a bit of venture capital at this point," said Mr. Kagami, who added that be expected total Japa-

nese equity investment in Asian

markets to remain below \$1 billion

ternationalization" of the Japanese

ment and tourism and narrowing

for the next several years. Nonetheless, the increasing "in-

Lawson Expected to Bolster Bonds

But Speech Could Signal Partial Shift on Gilt Buy-Ins

LONDON - The chancellor of the Exchequer, Nigel Lawson, is expected on Thursday to renew his broad commitment in full use of the British budget surplus to pay down government debt, which would support bond prices.

In paying down debt, the government buys back its bonds, known as gilts, increasing their scarcity and boosting their price. The move, therefore, would lower long-term bond yields, which move inversely to prices.

Still, analysts do not rule nur Mr. Lawson's using his Mansion House speech on Thursday to signal 8 modification of his stance on the Public Sector Debt Repayment

Traditionally the chancellor explains aspects of funding policy in his Mansion House address, an annual dinner in the City of London.

Has largely been driven by Bank of England bond purchases.

Economists estimated a budget

The PSDR, the opposite of a surplus this year of £9 billion to £13 deficit economy's Public Sector billion (\$15.8 billion in \$22.8 billion Borrowing Requirement, refers to the payment of debt made possible by a budget surplus.

Mr. Lawson could, the analysts say, signal acceptance of B slight overfunding of the budget surplus. This would mean not all the excess would be used to reduce the volume of gilts or other debt held by financial institutions other than banks.

Mr. Lawson has been seeking to slow British economic growth by future central bank pushing interest rates higher, a to fund the PSDR. strategy designed to curb inflation by discouraging borrowing. The economist at Warburg Securities, purchase of bonds by the govern-who assumes a PSDR of £13 bilment would inject money into the lion, the central bank will need to British economy, however, putting buy in around £8 billion of gilts of downward pressure on short-term over one-year maturity from now interest rates by increasing the to the end of the financial year. amount of cash available.

Nigel Lawson

hion). The surplus will be due to strong tax revenues, the vigor of the economy and lower public spending, they nated.

In order to fully fund the government's contribution to monetary growth, the Bank of England must aggressively buy in gilts to neutralize the liquidity drain caused by the government running a surplus.

Estimates vary over the extent of future central bank gilt purchases

According to John Shepperd, over and above gilt redemptions.

chases have been concentrated at the long end of the market, exacerbating an already steeply inverse yield curve. In a normal yield curve, long-term rates are higher than short-term interest costs, re-

contrast, forecast the Bank of En-

gland would have to purchase an

additional £3 billion, assuming gilt

County NatWest's chief econo-

mist, Stephen Hannah, said any

estimates for central bank pur-

chases depended on a large number

of volatile variables, including the

Mr. Hannah said be expected

Mr. Lawson to leave open the op-

tion of a small overfunding of the

budget surplus. Such a drain on

iquidity would provide an alterna-

ive tool in interest rates for con-

trolling manetary growth, and

Most analysts ruled out the pos-

sibility of a return to a policy of

substantial overfunding of the bud-

get surplus. This, they argued,

would distort short-term interest rates by forcing the Bank of En-

gland to buy short-term commer-cial bills to reduce money market

shortages and drive short rates arti-

The Bank of England's pur-

redemptions of £7 billion.

strength of the pound.

The benchmark Treasury 1134 percent bond due 2003/07 now yields 9.42 percent, against an antumn high of 10.03 percent in early

flecting the relatively greater risk of

lending money for extended pen-

Many see the central bank's buying as a chance to restructure the national debt, buying long-term securities, consolidating the market in five to 10 large, widely traded issues, and thus enhancing market

Wednesdays

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is undated before a vacc. Via The Associated Press

1) Month
High Low Stock Div, Yid, PE 100s High Low 4 P.M. Chine

| Control | Cont

Japanese have begun to test the ply not been realized yet," said Mr. waters in small Asian markets. Matsuoka, Towa's general manag-In recent months the four lead- er. "Since funds are the obvious | TAMONIN | High | Low 4 P.M. Cross | 1904 | 1905 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | 1906 | Div. Yid. PE 1885 High Low 4 P.M. Ch'on

In July, for instance, Japanese with Western firms or with the aid brokers placed \$16 million in the of the International Finance Corp., Hong Kong market and \$19.9 mil- a World Bank affiliate. Not sur-

from in Singapore, according to the prisingly, all four also have added Japan Securities Dealers Association, a private industry group. That Asian offices over the past year.

markets a year earlier and represents a sixfold increase in Hong all of second-line Japanese brokers Kong and sixteenfold growth in

tors, they do not include stock expanding their international de-

is about what they invested in those chiefly in Hong Kong.

"You're much more short-term ori-Div. YM. PE 1885 High Law 4 P.M. Cities

have faced is the insistence of mar-

ket Buthorities in Southeast Asia

that new funds be country-specific,

instead of spread throughout the

region. Executives here describe this as a misguided effort to build

market stability by making sure in-

vestments remain dedicated to the

Only Nomura Investment Man-

agement Co., the institutional affil-

iate of the No. 1 brokerage, has so

far gone beyond this formula, with

an emerging markets fund

Last month, Nomura launched a

"It's a big misunderstanding." said Nobumitsu Kagami, Nomura

\$155 million Thai Prime Fund.

stocks of specific countries.

| Try | St. Galk | Sv | 14 | S | 19 | Try | Tr

opportunities in the Tokyo market will continue pushing Japanese funds into emerging Asian marinvestment's managing director. kets, analysts throughout the re-12 Month High Low Stock

| Column | C

| 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184

Div. Yit. PE 100s High Low 4 P.A. Ch'ye High Low Stack Div. Yit. PE 100s High Low 4 P.A. Ch'ye



PART TWO USER PITTS AND THE PART TO THE PART THE

BOOKS

CHEKHOV: A Spirit Set Free

By V.S. Pritchett. 235 pages. \$17.95. Random House, 201 East 50th Street, New York, N. Y.

Reviewed by John Gross

A BOOK on Chekhov, by somebody who doesn't know any Russian. Ordinarily this is something we might look at askance. An essay, perhaps — but a whole book? With V.S. Pritchett, however — Sir Victor, as he has been since 1975 — ordinary considerations don't apply. He has long been recognized as a critic of quite exceptional stature: The quality of his writing and the subtlety of his insight make him worth attending to on any subject that engages him, even on subjects where he can't subject that engages him, even oo subjects where he can't claim scholarly expertise.

He has in fact already written an excellent book on another Russian master: "The Gentle Barbarian," his study of Turgenev. "Chekhov" is a somewhat slighter work, but equally notable for its keen judgments and imaginative grasp. For its freshness, too.

It is extraordinary to recall (since it is something one never thinks of while reading him) that Pritchett was born in 1900 — at a time when Chekhov had not yet written "The Three Sisters" and "The Cherry Orchard."

Pritchett's method is simple and straightforward. He sketches the main outlines of Chekhov's life, and, as he does, he also comments at much greater length on Chekhov's writing. His book is oot so much the biography of a man as the biography of an imagination. He also has the advantage of being able to quote from Chekhov's letters, which are delightful and forceful by turns. How clearly the writer's voice comes across in them.

turns. How clearly the writer's voice comes across in them! Reporting on his travels to the remote penal colony of Sakhalin, for instance, armed with a knife "useful for in Nice: "Culture juis out of every shop window, every wicker basket, every dog smells of civilisation."

Sir Victor is particularly alert to the experiences that extended Chekhov's range and enlarged his powers. Not that he processerily expects to find them directly effected.

that he necessarily expects to find them directly reflected in Chekhov's writing, since it is one of his key conten-tions that "good stories do not come straight from real experience hut evolve from contemplating an essence of it." Thus, Chekhov's first creative response to Sakhalin was "Gusev." an extraordinary fable about death at sea that ostensibly has nothing to do with the penal system. Even in the longer run, as Pritchett says, the effect of his visit to the colony was indirect: Ohserving the con-

victs, so many of them peasants, left him with a more intimate sense of Russian peasant life in general.

And then at another level, in the celebrated story of doctors and mental patients, "Ward 6" (I have always found it more menacing than anything in Kafka), "Sakhalin becomes Russia itself" khalin becomes Russia itself,"

Focusing on the most memorable of the stories, Sir Victor quotes generously from them and paraphrases at some length. His aim is to coovey their distinctive qualities, to point out strengths and consider how Chekhov obtains his characteristic effects. It all seems rather effortless — until you try to do it yourself.

effortless — until you try to do it yourself.

A master of the accurate phrase (rather than the ostentatious mot juste), Pritchett excels at hitting off a mood or a frame of mind. The opening sentence of "The Lady With the Little Dog" ("It was said that a new person had appeared on the sea front: a lady with a little dog."), for example, "dryly establishes the inciting spell of holiday gossip." It is as a story writer, in Pritchett's view, that Chekhov stands supreme. He is unhappy to see the stories overshadowed by the plays, as they tend to he nowadays — they seem to him far richer in texture; and to a considerable extent his book is an attempt to redress the balance. I happen to think he is right, but it also has to he said that he somewhat slights the plays in the process. His most interesting comments on them are prompted by "The Seaguill." When he comes to the later masterpieces, he makes a few vivid points (the predatory sister-

pieces, he makes a few vivid points (the predatory sister-in-law in "The Three Sisters," crossing the room with a candle, is "Lady Macbeth reborn"), but in general his

commeets struck me as a bit perfunctory. On the stories, however, he is unerring. If you want to sample his quality, try his account of "The Bishop" (one of Chekhov's finest achievements — it reads, he observes, "like a sustained anthem" to the writer's own death). But then the whole book is an admirable essay in appreciation,

calculated to make anyone who reads it impatient to move on — or get back — to the stories themselves.

It also contains some reminders of Chekhov's own powers as a critic. There is his advice to a sentimental novelist who had sent him a sample of her writing ("When you want to touch the reader's heart, try to be colder." It gives the characters' grief "as it were, e background, against which it stands out in greater relief"), and his insistence, to another correspondent, that an artist isn't obliged to solve problems, only to state them correctly. These were the kinds of lessons that he could teach so clearly, because he had taken them to heart so deeply in his

John Gross is on the staff of The New York Times.

BRIDGE

By Alan Truscott

some tournaments in Europe, it is compulsory — in the evenings. This diamond queen. It was then easy to is a traditional demand for the use of take two more diamond tricks and the "le smoking." the dinner jacket, and the call for decorum was heard at the Staten Bank Pairs Tournament, winning defense. East had encouran all-expert event, played in the aged in diamonds, with a modern Hague in late January.

The tuxedos were slightly South would prohably have held up stretched by a well-received dinner his ace if he had begun with ace-jackwheo the diagramed deal came small. And since East was marked by along. At nearly all tables, South the bidding with virtually no highplayed three no-trump after hidding card strength, running diamonds clubs. The bidding shown is a likely quickly was the only real hope for the

This was no time for a fourth-best Did the experts who sleepily at all. Too much dinner," lead, and the diamood king was the played a low spade at the second claimed. "And the wine..."

ACROSS

1 With 12 Across. old hymn

5 Merganser

9 Race part

18 Confused 19 Scull implement

20 Whenever 22 Divided coin?

27 Chutzpah

28 Grampus

31 Sebaceous CVSIS 33 Water or river

34 Capuan's

Agnes"

sheeling

41 King topper

42 Legendary

44 Muscle: Comb.

45 Sights in Sedan

everybody?"

48 Chinese dynasty

49 Overbearing 52 Japanese

statesman 1841-1909

carpenter?

58 Augusta golf loumament

et Bow and Barto

64 Singer Peggy

67 Rockies time

DOWN

1 A certain Shore

2 Vernori's partner

4 Game doos

5 G.I. ration

8 Reconstructed

7 Kind of shrew 8 Matthau or Scott

9 German pope

63 Macaws

65 Beliefs 66 Actor Wilder

68 Victim

69 Redact

53 Kind of ink

56 Bill for a

18 Fine fiddle

11 Treasury

14 Moming

15 Descendant of

21 Business abbr

26 Russian com?

30 Currency in

31 Arachnid's

ambush

39 The Venerable

35 Cleaned Litthy

36 Frozen water

37 Loser to D D.E

39 Subject of a TV

43 "Rub- --- ..." 45 Kind of point

47 Former Chinese

45 Towel word

49 Sacred song

50 Chest rattles

51 Baby bird of

54 Citizen ol Jask

55 Talent or wealth

57 —— Elum, city in Wash.

59 Vice prin

40 Robols

32 Stowe lot

23 ---- lida

39 Cloth for

38 "The -

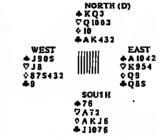
29 Flies, mice, elc.

24 Macho ones 25 Norwegian coin

12 See 1 Across 13 July 4 event 16 Ratite bird 17 Refuge

normal choice. South won with the ace, and sneakily led the spade four. MANY American tournaments Only one declarer was defeated: now prohibit smoking. But at Against him, Irving Rose, the British star, put up the ace and cashed the diamond queen. It was then easy to the heart ace for down one.

There were several clues to the deuce rather than a traditional ten.



trick apologize to their partners? Not

South 3 N.T.

WEATHER

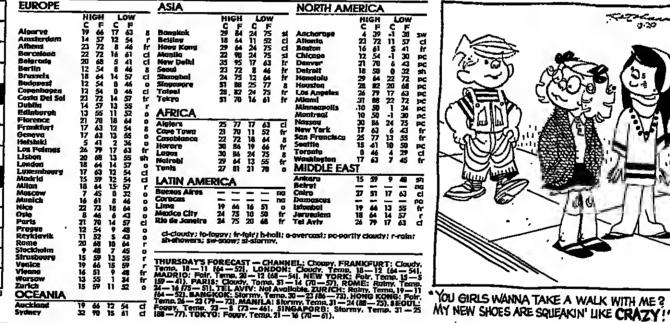
East Pass Pass

Cosse Prev. 110,59 100,79 72 742 443 453,90 1215 1224 1105 1224 1105 1234 507 605 5115 2115 1250 2215 1250 1490 +150 +150 +150 1500 1600 1160 1450 +140 +150 +140 +150 +140 +140 +150 +140 World Stock Markets Via Agence France Presse Gasing prices in local currencies, Oct. 19 Stemer Thysse Verte Veba VEW Volksw Wello Oct. 78 523 51 79 8 122 12 88 8 940 91 50 4 SEC INDEX 333 TO Previous 332 fo 873 1810 922 1800 935 1460 1150 1160 3520 1070 3180 445 1030 1040 618 012 818 012 Helsinki STC Std Chart.&k Storethause Sun alliance Tate and Lyic Tesco Thorn Emi Traincer Ho IF YOU GET A KICK OUT OF SOCCER, READ 45,90 34,50 44,50 20,50 187,50 20,50 187,50 157,50 20,50 114,50 20,50 860 146 670 362 217 775 252 466 304 17772 4014 584 240 **ROB HUGHES** 3520 1030 5170 1108 451 1010 995 WEDNESDAYS IN THE IHT Unites ladez : 699,70 Previous : 698,70 Victors Nor Loon 31/2 Neilcome Go 454 454 110 100 100 1.55 1.56 1.50 1.50 1.50 1.50 1.50 1.50 1.61 1.87 1.61 1.87 1.61 1.87 1.62 4.80 1.60 4.86 1.60 1.80 1.60 1280 7700 4025 2522 1660 5045 4075 2550 4075 2550 4025 1918 3050 7401 2275 0950 Toronto Oct. 19 F.T. 30 index : 1513.20 Previous : 1397.50 F.T.S.E. 100 index : 1662.50 Previous : 1837.00 5 15% 5 15% 5 15% 6 15% IDD RUYTES AND REGIONS A 1982 REGION A ANP-CBS Gen'i (adex ; Previoes : 279.78 1050 1050 957 957 1050 1050 470 477 440 449 359 340 90.50 9225 124.75 127.50 186 191.50 Brussels Sekaart Cockeriii Cobepa Delhaize EBE\$ GB-Inno-Composite Stock Previous : 1959 Straits Times Ind. : 1819.15 Pravious : 1516.89 1455 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 - 655 - 6514 -421 360 194 202 264 178 200 245 1251 204 204 377 138 346 Current Stock index : 5328.04 Previous : 5228.68 Coefficient Schw Charter Carls Commercial Co 15 440 85 725,80 Noon Prev. Close 3,290,30 3,385/20 a: x100 MIB ladex: 1226 Previous : 1221 5.48 7.96 13.77 10.10 4.52 4.53 4.54 1.20 1.75 1.20 4.57 5.30 5.75 Montreal (hr. 18-ISSS Coscodes 407 ConBoth 1426 ConBoth 1426 ConBoth 1426 ConTrixt 3225 MmTrs 4337 Not8k Cda 4437 Noverco 1785 Pewer Core 24391 Proviso 576451 Revol Bosk 4735 Stehbraa 14295 Videotron 17645 Soles 7484595 15 20% + Va 10% + Va 10% + Va 13% + Va 11% + Va 12% + Va 12% + Va 12% + Va 12% - Va 11% - Va 13% - Va 11% + Va 13% - Va 14% - Va 14% - Va 14% - Va 14% - Va 15% - Va 16% - Va Telcve Market Closed 538 951 1800 1540 1220 1320 1290 886 SATIRE IN WORDS AND PICTURES ... DOONESBURY DAGY IN THEIHT The stock market in

New York Times, edited by Eugene Maleska

COOKIE POING ON

THE ROOF!



Hoog Kong was closed

Wednesday for a holi-

DENNIS THE MENACE YOU GIRLS WANNA TAKE A WALK WITH ME?

JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arrold and Bob Lee MOWNE NASPY REOCAN WHERE THE DEPOSITS ARE "FROZEN ASSETS." **CREBIK** Answer here: IN A

Class Fre

Jumbles: GROIN DINER COERCE FIESTA rer. When the slounk enter attention because it wa THE "SCENTER" OF IT

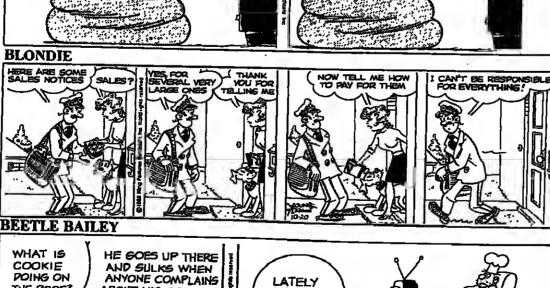
particular services of the ser

1. 3.77

.







LATELY

A LOT OF

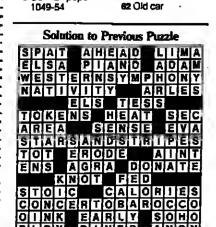
COMPLAINTS

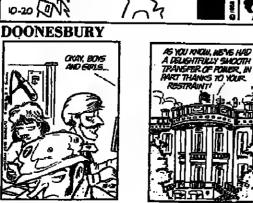


ANDY CAPP







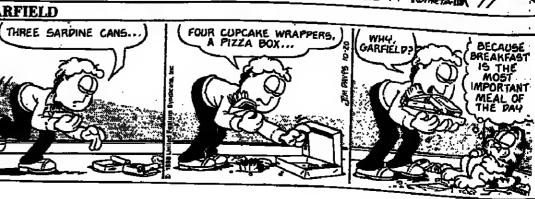


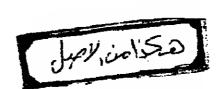
ABOUT HIS COOKING











SPORTS

fication of Kore that said the North and the South and the September Other the control of the cont the saliest Kerter would be the of the control of the world be a few of the Personal and the book of the Control of the Control of the Korea of the Control of the Korea of the Kore

gns in Palme Case

The Sweetish Police chief are creates in a deter of Prince Minister Old Parameter of the Course of Prince Minister Old Parameter of Prince Minister there is some annual out the findence. Afternes Lieneral Hant Hind Thin its induit, into the water Billion The timber ministrates R the batteric and cored branch down field 28, 1886, after leaving an

neva Big Welcome

ii Mikhari se tierbaches has signle
trad economic interest in Laim Amer
trad economic interest in Laim Amer
trad economic fore Samey of Brazilian produtradition in the contract of the signle in production in the contract of the follow in market that is expected to follow up suppose rights is Meter nett tea. ten Latest America was chiefly config ter your which have Marxist gorner on Latin America and the Brand, the Sevent Union's seconds

ica after Argentina, was indicated cience including a state dinac la ale the Source leader. declared a state of emergency and a Harricana Joan spun imed & of the relations in Colombia Alberta

sorry, meet a combine, and tens of those west officials said

I. UPDATE ed to Disrupt Park

Latest comments service are expende dispute special action for busher was: many is led to of rand Wedneston and the first of Amord Manufacture . I have a and Party Methodal aleg-

I thought of letting him pinch-hit with the bases loaded, but I didn't with the bases loaded with the bases Control to the factor of damping and the second trade to land take A Wagner of

₹.

03

Merry Men security of the North Korea Pay tents in the North Morea Market is in Indian along the south of the North Korea Market is in Indian along the south of the North Korea Market is in Indian along the south of the North Korea Market is in Indian along the south of the North Korea Market in New York Korea Market i

By Joseph Durso

OAKLAND, California - The merry mystique of the Los Angeles Dodgers finally took some bashing Tuesday night from the leading bashers in the American League.

But the emotional damage emed a lot less punishing than the physical damage the Dodgers suf-fered while losing to the Oakland Athletics for the first time in the 85th World Series.

"We thrive on adversity," said Bill Russell, one of Tommy Lasorda's chief depmies. "But this is why man-agers and coaches get gray hair." Adversity, indeed.

John Tudor, the starting pitcher, threw only 21 pitches to four batters before leaving the game abruptly with a strained left elbow. He got all four batters out, but the Dodgers didn't know if he would be able to pitch again in the Series. Mike Marshall, the right fielder

and cleannp hitter, struck ont twice, made a diving catch and then left with a strained lower back. . It's a chronic problem that Mar-shall aggravated Sonday while sliding into third base. He didn't know if he could play in the fourth game. And the Dodgers didn't relish the idea of having a cleanup hitter with a bad back with only four games at most left in the Series.

Kirk Gibson, the regular left fielder, whose dramatic pinch-hit home run with two down in the ninth inning won the opening game, still hasn't started in the Series and may not start.

And, if all that weren't enough, the Dodgers got the bases loaded with nobody out in the sixth inning. and didn't score.

They lived to regret it when Jay Howell finally got to pitch in the Series and Mark McGwire nailed him for a homer in the ninth inning to win it for the Athletics, 2-1, and to pierce the Dodgers' merry mood for the first time.

"Emotional damage?" Lasorda asked, "I'll let you know after the game tomorrow. All I know is that I don't know what's going to happen.
"John Tudor? I have absolutely no idea how long he'll be out. Mike Marshall? I have absolutely no idea how long he'll be out, Kirk Gibson?

men, especially when bubbling over "my team of destiny," seemed understandably tense and troubled after Tuesday pight's finish.



Dodger starter John Tudor went out, elbow ailing, after four batters.

He was especially chagnined be-cause Tudor hadn't pitched in nine days and Howell hadn't pitched in 10, and both became casualties of a

anybody. I only get mad when they don't swing at good pitches. And

they didn't swing at good pitches." swing at good pitches, either."
Mike Scioscia, who didn't swing
How about McGwire? What kind

His temper was growing as short time. Until somebody wins four as his roster of able-bodied players. games, that's all that matters."

"We have nobody to blame but "The difference in the ball game ourselves," Russell said. "If we had was the sixth inning," Lasorda said scored two or three runs in the without joy. "You get the bases sixth, we'd have had them. You loaded with nobody out, you ought figure Mike Scioscia will make conto score some runs. I'm not mad at tact, but he didn't swing at good anybody. I only get mad when they pitches. You figure Jeff Hamilton will make contact, but he didn't

at a good pitch and popped up, put it this way: "We didn't get key hits, we didn't move runners along, we didn't have a good game. It just didn't work out for us. You've got to go out and play it one inning at a pool metalling."

How about McGwire? What kind of pitch did he swing at in the ninth? "We threw him seven [asthalls," Russell said. "That's O.K., as long as you pitch him high. He's a low-ball hitter. He was 0 for 9. But Jay to go out and play it one inning at a

Hankyu Braves 2d Japanese Team Sold

TOKYO — The Hankyu Braves baseball team is being sold by Hankyu Corp. to Orient Leasing Co., an Orient spokesman said Wednesday. He declined to disclose the price but said the acquisition will help upgrade Orient Leasing's corporate image and will commemorate Oriental Leasing's 25th anniversary in business on April 1, 1989. Last month, Japan's largest supermarket chain operator, Daiei Inc., bought the Nankai Hawks baseball team.

McGwire Homer in 9th Gives A's Victory

By Richard Justice Washington Post Service OAKLAND, California - The World Series took another of its

odd, almost incredible turns Tuesday night, and when the third game in 1986's playoff for major league baseball's championship had turned for the last time, the Oakland Athletics had their first victory.

They did it in style, with Mark McGwire hitting a home run off former teammate lay Howell on a two-ball, two-strike pitch with one out in the bottom of the ninth inning, for a 2-1 victory over the Los

Angeles Dodgers.
"That's one," said the Athletics'
manager, Tony LaRussa. "It's nice, but it's in the books. We've got three to go."

McGwire gave the Athletics their second run in 24% innings, and it came moments after LaRussa had screamed: "No more fly balls! 1 want to see some line drives!"

Later, he smiled and said, "Well. was a line drive. It just went a

long way."

It went a long way toward getting the Athletics back in the World Series. No team has ever won a Series after dropping the first three games, and the Athletics now trail by 2-1, with games four and five so scheduled for Oakland Alame-

da County Coliscum.

And, when this contest had ended, the Dodgers were left counting ooth games and healthy bodies. They had very nearly won despite having their starting pitcher, John Tudor, depart after four batter with a strained left elbow. He jot all four batters out, but the

odgers didn't know if he would be able to pitch again in the Series.

They also played the final six with one out in the ninth, the Athinnings without right fielder Mike letics, too, had reason to worty. Marshall, their last remaining They had gotten more than one hit home run threat. Marshall departed in the third with what was described as a stiff lower back, an injury that bothered him much of September. The Dodgers believe

he'll play the fourth game. They already were without the njured Kirk Gibson, whose ninthinning homer had won the opening game. Gibson and Marshall had accounted for 45 homers and 158 runs batted in this season, and their absence stopped their team's of-

The Dodgers also left 10 runners on base, as many as in games one and two combined. They loaded the bases in the sixth with none out and didn't score, and they left runners in scoring position in the second, fourth, fifth and seventh immings. "We had our opportunities,"

said the manager, Tommy Lasorda. "We couldn't hit the ball out of the infield in the sixth, and when you don't score to a simution like that, it's going to hurt you."

Mark McGwire drove out Jay Howell's two-ball, two-strike fastball and the Athletics had a 2-1 triumph, their first in the World Series.

fore calling in Rick Honeycun, a noon explaining and defending his former Dodger who pitched the eighth and ninth and got the victory. revamped lineup. He said the derisions were as tough as he had ever had to make, and they included: Don Baylor missing what probably was his only chance for a World Series start: Ron Hassey, who alin an inning only three times in the Series, and McGwire was hitless in most never plays against lefthanders, getting a start against one; and Terry Steinbach starting as

> The most important guy on our team tonight is Bob Welch." La-Russa said. "If he has a good game, he can dominate it. He can have more of an impact than Mark or Jose" Canseco.

"I had some pretty good cuts during the game," McGwire said. "The ball I bit to center, I hit pretty had been 14-3 with a below-3.00 good, but the ball just dies here at earned-nin average throwing to night. It was just a matter of me Hassey and was 3-6 with a plus-7.00 ERA throwing to the other

Howell was a dramatic figure for catcher, Steinbach. "Hassey has been back there more often with Bobby, and they his presence as much as his play, pitching for the first time since the third game of the National League feel comfortable with each other." playoffs. That was 10 days before. LaRussa said. "But ! wanted Steinthe afternoon he was ejected and bach to there because he's our suspended for having been found with pine tar inside his glove. toughest out against left-handed

LaRussa masterfully juggled his ers in the game by throwing 6% almost had to leave after throwing bullpen, getting five imnings from innings in relief of Tudor.

Starter Bob Welch, then going to Greg Cadaret and Gene Nelson be
Tudor's quick exit came after throwing a 3-1 pitch to Canseco in the first.

He got him on a fly to left, then departed after striking out Tudor's quick exit came after He got him on a fly to left, then LaRussa spent much of the after-departed after striking out McGwire to start off the second.

Leary held the Athletics to three

hits for 3-1 innings. He did allow a run, though, which was something no other Dodger pitcher had done for 18 innings. It came in the third when Glenn Hubbard led off with a single off

the left field wall, stole second and went to third on catcher Mike designated hitter instead of Baylor. Scioscia's throwing error. Hassey lined a full-count fastball to left and, although he eventually made it to third, Leary got Walt Weiss, Luis Polonia and Dave Henderson in order to end the inning.

The Dodgers came back to tie in So to help Welch, LaRussa had the lifth when Jeff Hamilton single, Hassey behind the plate. Welch was bunted to second by Alfredo was bunted to second by Alfredo Griffin and scored on Franklin Stubbs's double to right-center. But Stubbs stayed at second when Welch stabbed Mickey Hatcher's liner back through the middle.

The Dodgers blew an even better chance in the sixth, when they loaded the bases with none out and couldn't score. Danny Heep, subbing for Marshall, doubled to left-center and Shelby singled to left. Heep held at third, but Shelby ran to Then one helt-high fasthall

As it turned ont, Baylor's night second when left fielder Portuined a night when Tim Leary and might have been a short one anythrew home. Welch then we Alejandro Pena had kept the Dodg-way. Tudor flinched in pain and—Mike Davis to load the bases. second when left fielder Polonia threw home. Welch then walked

LaRussa brought in the lefthanded Cadaret, who got lefthanded batting Scioscia on an infield pop-up. The manager then waved in the right-handed Nelson, who got Hamilton and Griffto on soft infield grounders.

Lasorda said Gibson volun-teered to pinch hit then, "but l didn't want to use him then. If I do, I use three players" because some-one would have to go out to play defense for Gibson. "I thought the guy I had coming up" - Hamilton

-could get the job done." Hamilton to hit a grounder to third, from where Carney Lansford threw home to force a sliding Heep. When Griffin grounded out to McGwire at first, it remained 1-1.

The Dodgers had yet another chance in the seventh when Hatch-er bustled for a two-out double. But Nelson got Heep on a grounder to McGwire to end that threat.

Then, in the eighth, Shelby led off with a single and, when La-Russa brought in left-hander Hon-eyoutt, Lasorda sent utility infielder Dave Anderson up to bunt. Anderson couldn't, which left the door open for McGwire.

Still, the Athletics had cause for concern as well as celebration. They had gotten just five hits to the game. And they had scored only six runs in the first three games of the Series.

SCOREBOARD

Aft YdsAvg | 174 710 41 125 445 37 115 443 19 110 446 40 95 372 33

NO Yds Ave 1 10 143 144 12 146 122 14 170 12.1 14 185 11.6

70 Yds Avs LG 14 484 30.2 % 17 281 25.5 5 10 306 20.5 40 12 305 22.5 44 16 358 22.4 36

KICKOFF RETURNERS

WORLD CUP QUALIFYING

SOCCER

European onlig 2: Bulyaria 1 ---- 1. Dermark 1

IVERS
NO YALAVO LGTD
42 515 14.6 45 4
25 43 12.4 24 6
31 478 15.4 24 2
31 49 14.2 71 4
31 337 18.9 26 1

FOOTBALL

National Football League Leaders AMERICAN FOOTBALL CONFERENCE FFEMSE Yords Rush Poss 2796 1009 1727 2437 899 1538 2381 775 1446 2539 846 1473 2231 857 1374 2130 487 1339 2157 544 1613 2154 702 1451 2059 1021 1839 2049 616 1432 2024 855 1169 1938 833 1125 1861 652 1189 1945 FFEMSE PAT FG LGP Morwood, Buff. Karlis, Den. Blosuczi, Ind. Bater, Clev. N.Johnson, Sea. NATIONAL CONFERENCE REMERCE FEMALE POSE 2718 1215 1729 1779 2807 1229 1779 2807 1239 1779 2807 1116 126 2804 870 160 2807 761 1720 2808 881 1770 2808 881 1477 2870 677 1578 2808 1557 2818 1623 1179 11567 429 1084 FEMSE Yorks Rush Poss 1755 &Q. 914 2001 677 1324 2199 816 1302 2207 944 1243 2226 719 1517 2272 912 1400 2001 740 1945 2467 945 1477 2476 944 1535 2589 784 1805 2627 854 1775 Son Francisco Phoentx Nyoshington Dolles Chicago New Ortsons Alianesoid Tampa Bov Roms Phillodelehia Gionts Green Bov Attanta Detroit QUARTERBACKS 737 722 624 830 789 841 749 874 742 757 774 713

Oct	15: Lo	e Angele	5, Oc	kland 4
Oct	16: La	& Ampelo	4 00	kiand @
Oct.	78: Le	s Angelei	5 1, Qe	kland 2
Oct	19: Le	s Angele	# C	skland
Oct.	20; Lo	s Argelei	at Oc	kkland
x-Oc	£ 22;	Oakland (I Los	Angeles
x-Oc	2 23: (Dakland 6	of Los	Angeles
	MACRE	1		

HOCKEY **NHL Standings**

Taylor, S.F. Sikohama, Phoe. Martin, Doll. McKinnon, Chl. 42 0 44 0 41 0 31 0 37 0

42 3G- 82 42 272 45 36 566 145 36 460 121 36 446 128

BASKETBALL EXHIBITION GAMES Dollos 100 124, Houston 123

Burr (1), Norwood (2), Miccleon (4), Yzer-on (6); Suffer (2), Larmer (7), T.Martuy (), Shots on yout: Defroit (on Bellour) 10-18-6-49; Chicago (on Girfon) 11-68-2-29.

BASEBALL

	LOS ANGE	2	OAKLAND		
		obrhbi		ob th bi	
41	Sax 2b	5010	Phillips If	1000	
42	Stubbu 1b		Polonia If	3000	
42	Wanden 1b	1000	Hendran C	4000	•
42	Hatcher: N	4010	Consecu ri	4000	1
36	Marshal ri		McGwir T		1
36	Heep If		Stanbch di		- 15
36	Shelby of		Longfrd 30		t
	MDGVIs at		Hubbrd 25		
ts	Andrea ph		Hossey c	1011	
70	Sciescia c		Welss ss		٠,
62	Hamita 3b	3110			
50	Griffin sa	5000			i
•	Tolots	36 1 6 1	Teltris.	T 252	
4	Les Angeles			975 edi-1	ſ
	Dakland			COO 007-2	1
		DE1:	McGwire		
-			Angeles L		t
65 75	Angeles 10.0				8
*	Heer, Hatch				
12	bord (1), Sh				
94					P
61		. Pitt			•
22		11	PHRE	R BE SO	
_	1 ns Annals				1

1-3 1 1 1 0

Umpires: Home, Prosmitting (NL); first, Cousing (AL); second, Crowford (NL); fixed

World Series Schedule

Celtics: In a Foul Mood for Madrid By Peter May have some fun with international the Milwaukee Bucks did last year in the inaugural McDonald's Open,

BOSTON — Jimmy Rodgers, if completely forthright, most likely would rank the Boston Celtics' trip

Traveling to Madrid to play two exhibition games against non-NBA players with non-NBA rules isn't he preferred method of preparing or a National Basketball Associaion season. Especially when you're trying to install a running game for team accustomed to a glacial pace while also incorporating new peo-

rules and Castilian cuisine.
"We'll look at it positively,"

Rodgers said before the team left orived as a sign of weakness. Tuesday for New York and then Madrid. The Celtics will meet the

his first nine at-bats. He had struck

out twice in this game, although in

the fourth be had hit a high fly to

deep center that had the crowd cheering. But ball died to the cool air and landed in John Shelby's

glove on the warning track.

catching up with one."

focused on the fact that we are to

Several Cettics, notably Larry Bird and Kevin McHale, have ex-pressed reservations about the trip. Not only will the Cettics' practice Celtics can represent the NBA at the is in a no-win situation. It is expect-McDonald's Open this weekend and ed to dominate the tournament, as

"This isn't a vacation," he said. "To be truthful, I wish we could stay here and practice. I'm not crazy about a nine-hour flight to Madrid. I just hope I can enjoy myself."

The tournament champion receives \$40,000, and the Celtics already have pledged whatever they make to charity, with their share helping fund a clinic for youngsters. The biggest difference will be the

and anything less might be per-

rules changes. International rules allowing goaltending - it is alright to touch the ball on the rim - and zone defenses will be in effect. And the international rule on inbounds passes will be used, meaning a play-er doesn't have to pass the ball to an

"We gotta get used to the rules." Dennis Johnson said. Asked if he saw the trip as a huge distraction. Johnson said. "You could see it that way, but it's still training camp. We have to keep getting ourselves in condition. That's the one thing we have to focus on."

The Celucs don't expect to be making a whole lot of visits to the Prado to check out the Velazquez

and Goya paintings. "Time for culture?" McHale

official before putting it into play.

comprise a pro-am event from which much of the championship's reputation for friendship and hospitality stems. Unlike most pro-am lournaments, the professionals' scores during the Jersey pro-am count towards the professional tournament results thus inducing the pros lo play their best on this invariably demanding

alterations to two holes having a strengthening effect so that a new course record -it used to be the 52 set by Gordon Brand Jnr in 1986- has to be established.

Jersey, the island birthplace of Harry Vardon and Ted Ray, two legends of the game, has great historical links with golf, and the winners of the island championship

also reached the heights of becoming Open champion. Brian Huggett (Wales), Jose-Maria Canizares (Spain), Bernard Gallacher (Scotland), Howard Clark (England) and, last year, Ian Woosnam (Wales) have all had their Ryder Cup careers enhanced by winning in

sterling prize for winning the Ebel European Masters-Swiss Open is the biggest of the season.

Among the many outstanding youngsters destined to

It promises to be a memorable week indeed as the BNP Jersey Open, on its 11th birthday, starts a new future.

Bird, shortly after training camp opened Oct. 7, said flatly he was Yugoslav national team Friday not in favor of the trip. McHale to Spain this week as somewhere beand, assuming they win, Sunday face the winner of the Real Masaid he felt the team's best needs tween a skin rash and a root canal. would be served by remaining

The Hartford Courant

de into the picture.

But Rodgers, the Cettics' coach, has no choice. His training camp will be upended for a week so the

drid-Scavolini Pesaro game. "Our main objective is to stay

training camp," Rodgers said. "It's difficult. I suppose that's why there's a negative reaction. Frankly, it's something everyone can look back on and have some fun with."

schedule be skewered, but the team

'89 Tour de France Outlined

PARIS - Continuing a pattern set this year, the 1989 Tour de France will emphasize short daily stages when it starts next July 1 in Luxembourg, organizers of the world's premier bicycle race announced Wednesday. Its distance was put at 3,215 kilometers (2,000 miles), equal to this year's total but about 1,000 kilometers less than usual for the last decade. The counterclockwise race around France will last 23 days, ending July 23 in Paris with an individual time trial from Versailles to the Champs-Elysèes. A more mountainous race than this year's was outlined, with two days to be spent in the Pyrenees and four days in the Alps. In addition to a

short prologue on the first day and a team time trial on the second day, three individual races against the clock are scheduled. Responding to the doping scandal that marked this year's victory by Pedro Delgado of Spain, the organizers said drug tests would be expedited Responding to the doping scandal that marked this year's victory by said. "A lot of guys on this team Pedro Delgado of Spain, the organizers said drug tests would be expedited think culture is going to McDonby using a helicopter to fly daily urine specimens to a laboratory in Paris. ald'e for lunch."

Swedes: The New Kings of Trotting

By Andrew Beyer

Washington Post Service
WASHINGTON — European horses figure to win a majority of the races at this weekend's International Turf Festival at Laurel, Maryland, but that will be nothing compared to what will happen Friday night at Rosecroft.
The local harness track is hosting the U.S. championship event for 3-year-old filly trotters, the \$351,506 Breeders Crown, and it is safe to predict that the winning trainer will toast the victory by saying "skoal!"
Of the 10 starters in the field, seven — including all of

the favorites - are owned or trained by Swedes. This is no aberration. Swedish horsemen have dominated U.S. trotting in recent years, having won three of the last four runnings of the Hambletonian. After their most recent success in this country's most famous trotting event, the standardbred magazine Hoof Beats wrote,

"Trotting's biggest day belonged to the Swedes. Let's hope that trotting's future doesn't also belong to them." has generally fallen ont of favor in the country where the sport was born. Races for pacers outnumber those for trotters, five to one. "Some tracks wouldn't weep if all of toughness with which he and his sons train their young our trotters went to Sweden," said Stan Bergstein, executive director of the Harness Tracks of America.

Plenty of traditionalists in the American harness.

In Europe, however, there are no races for pacers-

only trotters - and the sport is booming. Thorough-

horses in the Rosecroft race. "The sport is getting very big, and a good free-for-all trotter can earn \$300,000 or \$400,000 in a year." The Swedes have plenty of incentive to acquire better horses. The declining dollar plus a declining American demand for trotters gave them the chance to do so. Not

only have they begun to dominate the American standardbred sales but they bought this country's all-

time great trotter, Mack Lobell, for stud duty. Typically, they will race their better horses to the United States in the early part of their careers, then send them to Europe, where opportunities for older torses are more abundant. Stage Entrance, the probable favorite in the Breeders Crown, has won \$663,431 during her 2- and 3-year-old campaigns in the United States. Next season, Johnson said, she will race io

ftaly, and will stay in Europe to be bred.

The Continental Stable, for which Johnson trains and Berndt Lindstedt is the principal driver, is a sophisticat-But it probably does. Even though big stakes like the ed international operation. Team Nordin - which has one at Rosecroft may generate special interest, trotting two starters in the Rosecroft race - is the other principal Swedish stable. Soren Nordin is the Woody

sport regret the current trends, but they are unlikely to be reversed. The day may come when Americans will bred racing is nothing in Sweden, but there are 28 have to go to Europe to buy a good trotter — barness tracks," said trainer Jan Johnson, who has five indeed, they have any desire to buy a trotter at all.

ADVERTISEMENT

The BNP Jersey Open begins today, October 20th, at the La Moye Golf Club in Jersey, Channel Islands.

The tournament, celebrating its 11th year, welcomes the support of the Banque Nationale de Paris (BNP) in making the tournament ever more successful.

With the help of Proserv, the international sports management company, the Jersey Open will benefit from its first major sponsorship involvement through the support of the BNP and numerous co-sponsorship involvements as well.

100 prolessionals will compete over 72 holes at the La Moye links, the championship's home since its 1978 inception. Thursday and Friday of the tournament also

And it will be even more demanding this year with

over the past 10 years have maintained them. Tony Jacklin and Sandy Lyle, both winners in Jersey.

The struggle for the title this week will be as dramatic as ever with eight 1988 Volvo Tour champions involved, including Chris Moody whose 65,000 pounds

succeed are Welshman Mark Mouland who played in last week's Dunbill Cup and Richard Boxall whose aggressive and exciting style of golf has rewarded him with the most birdies and eagles on the Volvo Tour this

More Debate Questions

WASHINGTON — I am sad that there will be no more presidential debates. The reason the beaches of New Jersey world for this is that there are so many questions left

unanswered. The panel members for the three debates did what they could to draw the candidates out, but I believe that they should have been

tougher. Here are the questions Buchwald I wish they had posed to the contenders:

"Sir, if you were a gypsy moth, what kind of gypsy moth would you be?"

"Name the last three Dead Sea Scrolls you have read in the original and why you would recommend them to every American child."

"If your wife were knocked down on a dark street, brutally kicked and her purse snatched away from her, would you still par-don Ollie North?"

"Do you believe a man on wel-fare, who refuses to look for a job, is emitted to a ZIP code?" "Would you recommend three

to a convict who is going on a weekend furlough?" "If you were a guacamole dip, what kind of guacamole dip would

you be?"

"Do you believe that card-carry-ing members of the ACLU should lose their driving privileges on fed-erally funded interstate highways?"

Orient Express in Japan After Record Rail Trip

Agence France-Presse TOKYO - The Orient Express made its debut in Tokyo Wednesday after setting a Guinness world record for the "longest railway journey" from Paris's Gare de Lyon to Tokyo's Central Station. You know now, would you do it?" Railway fans will be able to visit

the train over the weekend. The train left Paris on Sept. 9 on a 15,000 kilometers (about 9,300 miles) trip through eight countries United States, and the president which took 40 days. The Orient Express will make 70 domestic trips in lines, what is the first thing you Japan starting with a nationwide trip leaving Tokyo on Monday.

the people of New Jersey consider that a cheap shot?"

"Please give me four dates on which the Japanese might have bombed Pearl Harbor."

"If Senator Bentsen gets elected, will those lobbyists who could not afford \$10,000 for breakfast in his ffice be entitled to meet with him for \$5,000 in the Senate cafeteria?" "If you were a Scotch-tape dis-

dispenser would you be?" "Would you advocate the death penalty for any pregnant woman who does not believe in the right-to-

penser, what kind of Scotch-tape

life movement?" Governor, when you play base-

ball with a kid for the TV cameras. do you ever put pine tar on your

"Mr. Vice President, do you think Mike Tyson and Robin Givens repre-sent the family values that you hold

"Senator Bentsen, if Dan Quayle is no Jack Kennedy, does that make Mrs. Quayle no Jackie Onassis?"

"Senator Quayle, if we refuse to embargo American wheat and sell it to the Russians, won't they become healthy and want to kill us?" good restaurants in the Boston area

"Governor, the polls indicate that the only way you can win the election now is to tell us how you made Massachusetts one of the great states in the Union. Are you prepared to break your vow of secrecy and tell us how you did it?"

"Senator Quayle, would you agree to enroll in the Electoral College if your father made a large donation to the school?"

"Please tell us the names of all your heroes, and whether any of them has done TV commercials for

"Do you think a gun is the best answer to poor grades in school?"

"If you were president of the United States, and someone asked you to recite the Pledge of Allegiance to the flag, knowing what

"If you were a Maniattan telephone directory, what kind of tele-phone directory would you be?"

"If you were vice president of the just had a meal on Northwest Airwould do to restore confidence in the country?"









Clockwise from left: Bernadette Chirac, Baron Allard and Miranda Belloli, Princess Gloria von Thurn und Taxis, Françoise and Christian Lacroix and Marie Seznec.

Paris Fashion Week Opens on Its Toes

PARIS — The curtain went up on the French collections with a spectacular success for Christian Lacroix, who shared a 10-minute ovation with the American Bal-

Lacroix's costumes for "Gaite Parisienne," seen in New York in the spring

SUZY MENKES

and with Mikhail Baryshnikov as the company's artistic director, provided the focus of a gala evening Tuesday that was almost as dressy and colorful offstage as on.
Black was all but banished by the chic Parisian crowd, led by Bernadette Chirac, wife of the mayor of Paris, in a column of scarlet crepe by Pierre Cardin.

The tutu layers of shocking pink net worn by ballerina Ludmila Tcherina threatened to overspill the plush seat in the Théâtre des Champs-Elysées, venue for the ballet, presented as part of the 26th Paris

A society figure needing space to spread hose in sugared almond green, fondant pink ming. Hanae Mori, resplendent a black and was Princess Gloria von Thurn und Taxis, and blue. in a pink cloque Lacroix ponffe, with a new short red hairdo and outsize rubies. Another memorable jewel was a portcullis of turquoises worn by Miranda Belloli, accompanying Baron Guy Allard.

More discreet guests just wore their Saint Laurent embroideries, led by São Schlumberger in a golden yellow satin jacket with fruit of the vine heaped on the bodice. But who could outdo the Christian Lacroix costumes, in colors that rose to a crescendo of stripes and spots or paled to pastels in tempo with Offenbach's music? The designs, as well as the dancing ex-pressed the irresistible joie de vivre of Paris in the naughty '90s, when the cancan was

young and gay was just good fun. Lacroix had whipped up a crème chantilly of tulle under the black velvet dresses of adorable French farce maids. Gloves and perky bonnets came in colors of Neapolitan

The cancan dancers - at the musical heart of this effervescent ballet - were as fizzy as champagne when their skirts opened up in a fan of ruffles over stripy stockings and spotty shoes, and high kicks revealed a froth of white panties.

"I was very anxious about the Parisian audience, which can be so difficult — in spite of the good reception in America," said Lacroix, who was visibly moved as he look the ovation. Lacroix attended the gala with his wife Françoise, who wore lime-green chiffon and Marie Seznec, his muse, in a

embroidered breastplate. Lacroix faces fashion critics twice this week, when he presents his ready-to-wear collection Thursday and his Luxe line starting Sanuday.

judgment of Marc Bohan, part of a strong and superb." To echo her sentiments, the Dior contingent, headed by Bernard Arevening closed with guests staging an imice cream; bows and roses nested in me-ringue pulfs of skirt; and under it all went (backer of Lacroix), had sponsored the eve-

Scherrer, in Belle Epoque black ruffles, both pronounced the ballet a delight.

The long night of festivities continued with a gala dinner at the Petit Palais. The guests included 50 members of American Friends of the Ballet, visiting Paris on a cultural tour arranged by the Comtesse Marina de Brantes, who had helped orchestrate the soirée.

"Just to see 'Gaite Parisienne' would have been enough to make my trip," said Livia Weintraub, an American balletomane who was celebrating the 83d birthday of her busband Stanley.

"Beside the dancing — and the prima ballerina was superb — the colors and the way it was put together were remarkable," she said. "It was just like a wonderfully "Full of imagination and gaiety" was the served meal. It was saucy yet elegant, sexy promplu cancan on the min-soaked Paris

PEOPLE

4 www.

Beethoren's '10th' Gets Mixed Views in London

A 15-minute piece of music that the arranger and was recommended from Beethoven's last work was warmly applauded at its premiere but there were some distertions notes. The work, presented Tuesday at London's Reval Festival Hall be the Royal Liverpool Philharmonic Orchestra, was described as the first movement of what would have been Beetheven's 10th symphony. Barry Cooper, a researcher at Aberdeen University, said he spent five years piecing together symphonic fragments found in Berlin, Bonn and Vienna, Vehudi Menuhin, who conducted the second half of the concert but not the navement, said: "[think it is a valuable work. It is certainly Beethoven." Some puritisdisagreed "Calling this Beethaven's 10th was a bad idea," said John Dankworth, a classically trained jazz composer. "It should be named Excerpts and Snippets."

Jack Kent Cooke, the 75-year-old billionaire owner of the Washington Redskins football team, has been granted a divorce from his 32-yearold wife. According to court documents in Warrenton, Virginia, Cooke had agreed to marry Sazame Marcha on July 24, 1987, on condition that she terminate a preg-nancy that began in early June. Alter the marriage, Mrs. Cooke backed down on the promise and the couple separated about four weeks later, court papers said. Mrs. Cooke said she will wage a "long, hard battle" to win generous support for her infant daughter. . The actress Robin Givens said she would give Mike Tyson, the heavyweight boxing champion, a divorce without taking any money for herself, "although l understand my lawyers are waiting for an offer in money, the exact amount of which is not ascertained at this time, but presumably it will be considerable." Givens said, "I never wanted anything but what was best for Michael."

Fooquet's, the famed Belle Epoque café-restaurant on the Champs-Elysées that had been threatened with closure, was proposed Wednesday for listing as a historic monument, a move that would require the landlord to obtain the Ministry of Culture's approval for changes in architecture or decor, Fouquet's announced in July that it might have to close because of a "prohibitive" rent

THE EXECUTIVE HOTEL

57 PONT STREET

KNIGHTSBRIDGE, LONDON SWIX OBD

TEL: 01-381 2424 TELEG 941 3498 EXECUT G FAX: 01-389 9456

Begance, privacy, and excep

fond value in one of the world's most fashionalbe neighbourhoods. Buffet style English breakfast included

Single: £49.95 + VAT Double/Twin: £64.95 + VAT

Edra Single: £19.95 + VAT

REAL ESTATE

FOR SALE

PARIS & SUBURBS

WEST OF PARIS
R.E.R. VESINET-LE PECO
KAMERIANI AND BROAD Villa
30 spin. Rand, 190 spin. Riving spoor,
5 bedrooms, 3 botto, double gompe.
39.74.52.52 AGENCE DE LA MARIBE

78, ON GOLF ST NOM

SOUTH AFRICA

LATIN AMERICA

Bagela: 736 9747 - 256 6096. Buenos Aires: 313 68 86 Caribbeats bosed in N.Y. Yel: (212 68 4660).

Goographi: 32 12 66 - 52 28 15. Lience: 417 852,

Rio de Janeiro: 021 232 5273. Santiago: (562) 6989019.

MIDDLE EAST

Ceela Rica: |504| 240642 Tx.: 1050 RACSA

Massico: 535 31 64, Personne: 69 09 75,

Bryaneton: 706 14 08.

.35 K

 $\Xi_{\geq 0}$

eg.

T. Land

15:55

10 20.5

حويوا يكار

150

1000

Destructions

ANNOUNCEMENTS PERSONAL MESSAGES CONGRATULATIONS **USADIRECT** TO MR & MRS MARTIN FIRM

CALUNG THE STATES FROM OVERSEAS HAS NEVER BEE ASTER WITH USADIRECT SERV All you have to do it dial a number to be connected to an AT&T operator in the U.S. **AUSTRALIA**

0014-881-011

BELGIUM 11-0010

BR. VIRGIN IS. 1-800-872-2881

DENMARK 0430-0010

FINLAND 9800-100-10

FRANCE 19*-0011

GERMANY, FRG' 0130-0010

HONG KONG 008-1111 JAPAN

0039-111

NETHERLANDS 06*-022-9111 NORWAY

050-12-011 SWEDEN 020-795-611

LINITED KINGDOM 0800-89-0011 Await second dial tone
Awaitoble on a trial basis only.
Alvarioble in a trial basis only.
Alvar available from all locations.
There may be a silent delay of up to 30 seconds between dialing and Not response.
While in the USA dial

AT&T

The right choice. Cut out & save for easy rei HOW TO BECOME A "TRAVAILLEUR independent", Mon. Oct. 24. Nov.

Programs: working papers, storling a small business & buying property in France. For info on them & other WICE programs: 45.46.75.50 Paris COMING TO LONDON. All sold out events. Lee Mis. Phontom, Cots, oil theorem, sports, pop + Wastoledon tennis UK 01 925 2118/9. Credit cords

MMA SCHON. The most refined of all ties, in ZURICH exclusively at -WENDERG's - leading men's store -13, Bohnofetr, 61-211 29 50

will deliver topes to your door in Parts. Call 4542 5866 for information. Pure. Lan 4342 3600 For Information. And now in Lyan: [16] 78 60 15 60.

11 p.m. Tel. Paris 47 23 80 80.

ALCOHOUCS ANCNYMOUS Explain specimes meetings doily. Tel. Paris 46 34 59 65 or Econe 678 0320.

TELEPATHY, HYPNOSIS, PHECSPHY, freropectic secounters. Free round toble meeting. Paris 43 22 28 17.

on the birth of their baby boy,

PROM YOUR COLLEAGUES AT THE INT

LEGAL SERVICES U.S. DIVORCE IN 21 DAYS, No need to travel, with or without spouse, Dreimer Legal Asso 1E Weteringdworsstroot 54 3120-840226 or 823058, Fax: 823058

U.S. LAWYER Parkers Francis. Corpores, real estate, will, fomby low. Available for consultation in Paris New Y-Nev 14. K. D. Burrows, 750 Third Ave., NYC 10017, [212 818-1930, Fox. [212 818-1935]. The 42/086 [BURYOST] U.S. LAWYER - EXECUTIVE IMMIGRATION. Fronk T.Hollend, 2925 Brior Pork, Soite 810, Houston, Texas 7704Z. 14: [713] 789-0904, Caráfico-lion not implied. MOVING

1992 - NOW I

interdean INTERNATIONAL MOVERS FOR A FREE ESTIMATE CALL

(071) 89 93 24 (01) 961 12 12 (02) 652 31 11 072411 6 60 62 (0421) 17 05 91 (072) 720 95 63 (056) 85 67 44 (06) 90 20 01 (072) 43 25 30 (01) 961 41 41 (01) 671 24 50 (06) 777 20 16 (02) 415 82 41 AMSTERDAM
ATHERS
TARICALONA
BONN
BREMEN
BRISSELS
CADIZ
FRANKFURT
GENEYA
LONDON
MADRID
MANCHESTER
MILAN
MOSCOW
MUNICH
CFFENBLING
PARIS
ROME
ZURICH ASTERDAM

1095) 938 20 80 1089) 141 50 36 (0781) 58267 (01) 30 24 90 00 (06) 526 93 42 (0722) 95 55 20 (01) 363 20 00 Move All Over the World with

GLOBAL PARIS (1) 47.20.28.28 TELEFAX (1) 47.20.93.68 TELEFA 648267 27 OFFICES AROUND THE WORLD Paris Personnel Fully Minguel

HOMESHIP. Small & medium moves baggage, cars worldwide. Call Char-ie: Pars 42 81 18 81 (near Opera).

EMPLOYMENT EXECUTIVE POSITIONS AVAILABLE

SECRETARY-GENERAL

NIT. PARLIAMENTABLANS GECUP
working for world pacce seeks
Secretary-General. Knowledge globol
politics, disormanent, development
stess preferred. Fund raising skille
important. Exhansive travel. Good
Taglish verbal and writers skills. Other
languages caset. NY office, 10 secft.
Sodry caproximetely U.S.560,000. Start
sconest. Full resume to Dr. Oldur
Ragnar Grimston, Chairman, Search
Committee, Profitamentarions, Global
Action, 211 East Street, New York,
N.Y. 10017.

SHORE EXCURSION MANAGER
NEEDED: Experienced, bilingual English/
Spornish for posserger cruss ship
crooned Scath Asserios, Please cell line
Smith, 212.397-6400 or write: Ting
Smith, Box 605, Rye, NY 10580.

EMPLOYMENT EXECUTIVES AVAILABLE

AMERICAN EXECUTIVE, single, 44, fixed 24 years in Middle East & less 20 years in U.S., U.S. postport, fluvet in Archic & some Germon. U.S. education. Undergroducte engineering, groutstee computer science degrees. 15 years computer systems experience with major U.S. corporation including intl projects. Cell U.S.A. 317/4537054. CANADIAN MAJE 33, experienced in orbinistration/operations for Condition function companies, reliable organized, will represent/look ofter your Concident business interests. Conditions, 137 (Fig. St. W. P.O. Box 5, Toronto, Ontonio MGH 379)

MITZENALTIONAL SEPTEMBER 40

Are, London, WCE SPH
Are, Condon, WCE SPH
Are, Cond

ATTENTION EXECUTIVES

BUSINESS

OPPORTUNITIES

HOVERCRAFTS

Surface effect ships. Lain model, new condition, Fully fethed with fire fighting and medical facilities, high speed with fire for medical facilities, high speed with fire for medical facilities, how affected at fraction of new cost. Best offer for her fires will be accepted. Comprehensive details, confidential and personal attention to genuine inquiries, Phone Holland 31.10.4280532 or free 31.10.4349525.

INTERNATIONAL OFFSHORE
COMPANY INCORPORATIONS
PROMA US\$150
Comprehensive professional services include nominess,
Representative offices,
Powers of offormy, telex, telephone
Fax, mail forwarding workhyde blend flacest flacestress
National House,
Santon, Ide of Man.
Phone 1624 82555
Tix 628352 Ident G. Fax: (1624 82394)

OFFSHORE COMPANIES

Free professional consultation

Worldwide incorporations

Immediate availability

Full confidential services

Publish your business me in the International Hera

EMPLOYMENT EXECUTIVES AVAILABLE MATURE ENERGENC EXECUTIVE, SE

PRENCHMAN 38, Entourer Portrer, M.B.A. Ippecial such in marketing, post growinote queditation in budget control. Flount English, Spanish & German, Proven experience in Iral companion. Western hemisphere, Europa, Médele East & Africa, Lacory products Seeks relevant position, Free to travel. Box 0310, Hardel Tribons, 72527. Neulby Cedex, France or Paris: 46 08 04 52 day/47 04 20 36 eves.

PSYCHOLOGIST, Pl.D. 11.5. Licensed, minimum 10 years experience. Especially currently working chrood. Needed for Landon office of Soudiform, \$75K flox freel plus free housing. Send CV, copen of degrees, feeres, etc. to: Box 595K, LLL, 880 Third Ave, 10th 6, NY, NY 10022

INTERNATIONAL

EXPERIENCED GENERAL MANAGER MA. from Swiss Instinues school. Tristiques English-French-German, Swissing chollenge with middle-sized company operating interactionally, to lead and manage swell, chrome: team, kepty Box (128), Herold Tribune, 92521 Neully Cedes, France.

GENERAL POSITIONS AVAILABLE **CLEAN WATER**

BUSINESS
OPPORTUNITIES

EMPLOYMENT EXECUTIVES AVAILABLE

Polluted water is a worldwide problem. We offer on exclusive water filter for the

up and operation. Reply Box 5048, U.I.1., 850 Third Ave., 19th F., NY, NY 10022 EXIM. LEATHER Fermiture Company is looking for multifugual person [English, Frunch, Gerston, Sporish, focusty to dead with anteractions class. Full browledge of languages is a mad, Work Izodion is near Vesica. Telese. 481.254 ROSSET I. Face (39-444). 675666 Daniela.

EMPLOYMENT GENERAL POSITIONS

URSULA GRUBER COMMUNICATION
INTERNATIONALE S.A.,
World specifies to multilinguist adoptetion of advertising and provisional
copy, Paris-based, seeks on
INTERNATIONAL
COORDINATION ASSISTANT,
preferably Endoin or America, birn-

preferably English or Americas, bilin-gual Franch-English and Buest in Ger-man. Powton regains excellent organiday preservant or text, ropoley, tex-barry. Previous expensions in consul-ncations on advantage.

Nomerous cartifacts with cliests and copywiters workwide. Apply in writing enclaining CV and photo to: Urada Gruber Communication lateractionale S.A., 23 rue Si-Honare, 75001 Paris.

home which requires no plumbing to install and no filter change for 5 years. Distributors will be fully trained in set-

OVERSEAS POSITIONS therefrees of top powing positions. All ecomposions. PRE: DETAILS: Overseas Employment Services, Dept. HT, Box 460. Ms. Royol, Caseber, Camorin HSP 3C7. US ARTIST needs unested girl friday, 29-39 + or. Fort-full line, Beginner ok. Trovel possible, Foris 437/2817 ILS.A.: HOUSE-SIT PLOREDA all win-ter. Study English-enjoy climate. Non-solaried. 813-881-1247.

EMPLOYMENT GENERAL POSITIONS GENERAL POSITIONS

WELL TRAVELLED Swedish/Am fersole seeks challenging position results tested toleraping position as casestant to interropional bearies per-son. Background includes the years purnolessat broadcasting and public relictors experience. Relocation no problem Please raphy to Box 2004, H.T., 63 Long Acre, London, WCZE-931.

AMERICAN WOMAN FROM N.Y., 26, otroción + inteligent, specis 20. offencione + infestigent, special fregish, french, below, General con-scere sponish, seeks prestigious posi-tion in public relations, willing to travel and / or relocate written Europe or to seeker See 2575, ILT., Friedmichstr. 15, 6000 Frankfurt, West Germany. INTERNAL ACCOUNTANT/ AUDITOR

INTERNAL ACCOUNTANT/AUSTICE
BBA Accounting, MBA Mortaking, ex-pervience private/public/bunking, strong computer skills. Bochelor, 'Ba willing to relocate USA or overseco. Tel: 718-US4-7622 Fox: 516-565-7380. Reply Box 5046; IA-IT, BD Third Ave, 10th R, NY, NY 100222

FIENCH LADY 40, 20 years experi-ence in office nonagement, leads & P.R. Fluent English, some German, learning Japanese seeks job with re-spossibility/fraves. FA to Manager, See 0306, BTJ. 92321 Neutly Cedex, France or tel 47 41 12 97 eves.

If you recognise yourself in this profile, send a hondwritten letter of application, your resume, a photograph and solary expectations to Laborature Carbo, 8P 451, 93005 Cargo-Pontoise Cadex.

EDUCATIONAL POSITIONS AVAILABLE

FINANCIAL

WANTED

DIAMONDS

DIAMONDS YOUR BEST
Fine diamands in any price stage at lowest wholesale prices direct from Antwerp unter of the diamond world, full gustrates, for free fet write JOAG-PM GOUDENSTEN DIAMAMITEPORT BYPA Enchanced 1978
Prelimentation 62, 9-2016 Antwerp Selection - Tel. (22, 9) 224 (9-5)
The 71/79 pt b. Telefort 23,9721 38,87
At the Diamond Cub
Heart of Antwerp Diamond industry

CLASSIFIED EMPLOYMENT

> WANTED AMERICAN, acculant writer, mortuling restorch, experients in financial services and publishing. French specieng, seeks permonent port-lawe job in record, seeks permonent port-lawe job in record, Test 43,71,88,30 or write to: Best 0309, BHJ, 92521 Netally Cadex, France.
>
> RESHOT MOSHER TORKINE SERIC position with public relationst department, other to use her English & officer state, 37 years, experiences in UK. Phone: Miss Zoword, Paris 46, 63, 54, 19
>
> MILITARY OFFICER scheming experiences, seeks amplicyment, combing series.

considered, discretion assured. If I I 0301, 92521 Neutly Cedex, France. SECRETARIAL POSITIONS AVAILABLE

FO MEET THE NEEDS CREATED by davelopment, Laboratoire Cerbo, angy-Pontose (95) is now recruiting condidates for the position of ENGLISH LANGUAGE MEDICAL TELEPHONE

SECRETARY P.R. Flamit English, some German, learning Japanese seeks job with ne spossbathes/trovel & P.A to Manager, bes 6306, Brit. P2521 Neully Ceder, France or let 47 41 12 97 even.

Bi-lingued Chril Law Attorney, English-transit, U.S. & French lagot strategy in form.

Bi-lingued Chril Law Attorney, English-transit, U.S. & French lagot strategy in form. Ability to work within a team, excellent stephens skills and inflament in fine medical strategy. P.O. Bas 12221, New Baria, LA 70562

MINIERVE SEES for AMERICAN FIRMS in PAIS: English, Belgion, Dutch or German secretaries, knowledge of French required, English shorthand. Ellingural beleasts. Write or phone: 138 Avenue Victor Hugy, 75116 Paris, Franca, Tel. (1) 47 27 61 69.

ASSISTANTE DE DERECTION dors la Pret a Parter, bilingue franciscopicia. Ecrire: Boite 10275, Herald Triberte, 70227 Neutly Cecles, Franca. MEDICAL TRANSLATOR SERVS English audio typist, with working popers. Let Kross, 42.33.05.09 (Paris).

SCHOOL HEAD

East Ray French Assertions School, a
diagout Pk-6th, (Ph-6th to be opened
schoolently), coud, independent school
with on ecroliment of 305 indents is
seeding a School head to begin in July
1989. The school, founded in 1977, is
fully occredited by CAS and the French
Attentity of Education Nationals. The
school a noted for its establish regulations for having actioned a complementary bland between French and
Attention corricular and for the melicultural diversity of its students body. The
salary will be regoliable and commensurate with experience. Send
reames, covering letter/statement of
stitutisticy, and the national phone
senders of references by November 30,
1968 to:

Mr. J. Longinotti, Chairman Search Committee East Bay French-Assertion School 1009 Heinz Avenue Berteley, CA 90710

East Bay French American School is on equal opportunity/affirmative action

PRIVATE LANGUAGE SCHOOL SEEKS INCLISH TRANSER For in-house tracing & intensive seminors in the Frontier one. Tel. Ariba Kremser (0)6172/20057, West Germany

EMPLOYMENT EDUCATIONAL POSITIONS AVAILABLE TEACHERS, AMERICAN OR INGUISH, billioguol, asperanced, full limit. Valid working papers. Send CV and photo to Cybelle Langue, 12 8d Barne Nouvalle, 75010 Font.

INVESTMENTS LUMERON FRANCE Investors sought for exchange development, valuable land 5 100% france to build novoloble. Excellent profit potential. Soloris, 18 Avs. Des Champs Bysses, Port 75008 Tels 4723 7820.

REAL ESTATE FRENCH PROVINCES

PRENCH REVIERA, 20 minutes Non-siport, 1,000 sp.lt. Invited tools with 1,500 sp.ft. Invited facing pasteramic spen view, very high close, marble floors. Splendid 50,000 sp.ft. greatly FF7,550,000. Mine Jockson, FRANCE PROMOTION, Tet 93,87,46,00.

MONACO

CENTER OF MONTE CARLO "MONTE-CARLO STAR"
UNIQUE SPLIT-LEVEL APARTMENT
for side, right on sec, 231 sq.m., with
large learnose (55 sq.m.) and has serouts quorient, 7 parting spouss in the
same building close to the Casino and
the major holes.

PAGE 5 A.G.E.D.1. 26 bis, Bd Princesse Charlotte MC 98000 MCNACO Tel: 93.50.66.00. Telex 479417 MC FOR MORE CLASSIFIEDS

Place Your Classified Ad Quickly and Easily INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local #1T representative with your text. You will be informed of the cast immediately, and once prepayment is made your od will appear within 48 hours.

There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No obbreviolions accepted. Credit Cardis American Express, Diner's Club, Eurocard, Master Card, Accest and Visa.

HEAD OFFICE Peris: (For dosified only): Toll free: 05-437-437, Tx.: 613595, Fx.: 46379370. EUROPE

Amsterdam: 26.36-15. Athens: 361-8397/360-2421. Bergan (Norwoy): (05) 134010. Brussela: 343-1899, 343-1914. Tx., 23922 IMRA B. Coparhogen: 45 01 42 93 25.
Frankfurt: (067) 72-67-55.
Tx: 416721, Fx: 727310.
Helsinki: 667412,
istembul: 1498957/
1476669/1484847. sonne: 28-30-21 Lisbon: 67-27-93/66-25-44. London: (01) 836-4902. Tx.: 262009, Fx.: 2402254. Madrid: 455-2891/455-3306. Mileno: 5462573. Rome: 679-3437.

Stackholm: (08) 7920949. Tel Aviv: 03-455 559. Vienna: Contact Frankfurt. NORTH AMERICA Chicagor (313) 446-8764.

Houselon; (713) 427-9730.

Tx.; 910-881-6279-9730.

Tx.; 910-881-6279.

Tx.; 450 311 7639.

Fx.; 2138518537.

New York: (212) 752 3890.

Toll free; (800) 572 7212.

Tx.; 427 175. Free 755 8785.

San Francisco: (415) 362-8339.

Tx.; 6503271375.

Tax: 06-219629.

Fx.; 416 5955275.

Honoluke; (808) 733-1004

Fcx: 808-733 1009

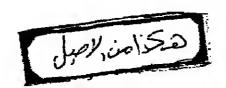
Ammun: 62 44 30. Beirot: 341 457/8/9. Cairo: 3479538. Dohe: 416535. Duban 224161. Jeddole 667-1500 Oman: 70-41 86 Tunis: 710 797, MAR EAST Benglesla 238 32 44, Bomboyn 412 77 02/412 23 99. Heng Keng: 5-861 05 16. Karachi (Pokistan): 51 13-46. Karachi (Pokistan): 51 13-46. Katharachi: 272 746. Menilia: 81 07 49.

AUSTRALIA St. 103des 120 525 32 44 NEW ZBALAND Auddand: 775120.

Singrapere: 223 64 78/9. Televiere: 752 44 25/9.

Securit 734 76 11.

okye: 504-1925.



HANTED: GCLD, SRVER, Pictinum refining, smelling, Complete des Metaux Precises, 38 Afferna, 1206 Geneva, Switzerland, Tel 022/46283 In the International Herald In-burs, where more than a third of a million reaches world-wide, most of whom are in business and industry, will read it. Just talex us (Paris 613595) before 10 a.m., en-suring that we can talex you book, indicate which major areadir card you wish to charge it to, the number and aspho-tion date, and your message can appear within 48 hours. Please also include your ad-dress and telephone number for our tiles. **GENEVA FUTURES TRADING** Full Service **FULL CAPITAL BUSINESS SERVICES** is our Business GUARANTEE WORLD-WIDE

Experts in Futures Trading for over 25 years now accepting new clients in extended range of pools investment 20,000 USS) WRITE FOR FREE BROCHURE Please include your phone numbers. Donn & Hargitt Research S.A. Dept. Ret 988 6, oversee Boyd George, Box 5 B-1050 Brossels - Belgiers

Restricted in Belgium and 11X. KIDNAP Are you conterned with the thrist of licitrop and life loss of caset due to payment of rensum? The world's only specialists in before and reasons surrance or overlebbs for consultation. All incurres will be treated with since confidentially, KR Corporation USA Tel. 305-361-8235 Fee 305-361-0078 POR 345-361-03101

FOR BANK GUARANTES, letters of intert, standby letters of crodit etc. Violate loans and werkers capital. Shipping loans a speciality. Contact: Herotamark Useinel, 16, Shirrigham, 57 Johns Wood Fark, Landon NWII 6QX, Fas. 01-530-1050. Teles: 929746. Tele 01-586-4119.

ST MARTEN HOTEL & CASINO Selling 50% equity for \$1.3 million. 150 Rooms on beach. Under construction. MB, Box 460, Paris 75307. BUYER FROM NEW YORK looking to buy inventories of general mer-chardise, stack lot, ext. Will bu in Parts week of Oct 13-23. Till Parts 3030228 cells for Roguel Region.

JAPANESE MANUS-ACTURER OF Fox machines, Laser printers. Gr redies, stacks delibrations workwide. Softom Carp (LA) PLC, Volcon Works, Woler Long, Enter UK, 1979 213928.

NOMERE SHAREHOUSE COLUMN

NOMINEE SHAREHOLDER Officion + UK Co fermation service, Marin Ltd. 50 High St, Thornton ED13 355 UK.

International Business Message Center

BUSINESS CENTRES NETWORK TH OFFICES & MEETING ROOMS Furnished, Serviced & Stoffed, Available Loop or Short Term Around the World.

BUROPE

AMSTERDAM: Euro Business Center Reissregrecht 62, 1015 CJ Ansterdent. Tab 227,025, The 16185, Fore 23792.

BRUSSELS: 4, rue die in Presse 1000 Brussels, 162 277 63 60; Telens 25307: Fore 218 3141.

FRANKENIENT: Airport Cr., Phago-Edener-Ring, 6000 Frenkfurt 75, Tele 677770; Tax 417775; Fox 67777110.

LOMBOR: 110 The Strond London, WCZR CAAA Tele 836 8918; The 28773; Fox 63 636.

MILANE (Information ovalidation on additional locations in Roly) Vox North 8, 20125 Nivan. Tele 82733.

PARSE: BOSG, 15 Avenue Victor Hugo 75116 Paris, Tele 43 02 18 00, Telens 62073, Fox 45 00 69 50.

ROME: Vox Sovicia 78, 00199 Roma. Tele 85 32 41; The 613458 EMECRO I: Fox 834000 From 214 64 11; Telens 812656; Foxe 214 6203.

NORTH AMERICA OVER 50 LOCATIONS AVAILABLE EN THE U.S. & CANADA For stora information contact World-Wide Business Centrer Network 714 Market Street, Philodophia, P./ 19706. Tel. 215, 228-700, Telesc 6974601, Fon. (215) 228-7200

LONDON ADDRESS BOND STREET. Mail, Phone, Fox, Talex, Conference room. Call 01-499-9192, Tx 262690.

BUSINESS SERVICES | FINANCIAL SERVICES

International law and taxes
 Maibus, telephone, teleor and telecopier services
 Translation and secretarial services
 Pornation, describation and administration of Swiss and foreign

companies Full confidence and discretion assured BUSINESS ADVISORY SERVICES S.A.
7 Non Alley, 1207 GENEVA
Tel: 36 15 40, The 23042 Fee: 86 16 44

MODERNER RUSINESS-SERVICE
STUTTGART / GERMANY
- Furnished existance offices with
own phone number, letter & for
- Neekingsel perceival service
- Formeties, condicional of componie
MODERNER - BUSICSERVICE
Reterrectable 100, 0-7000 Stuttgart 1
Tel (\$771/6565217, 1x 72874 Soche
Telefon (0) 711/6565213.

PARIS-OPERA
PRETIGIOUS & EFFICIENT
ELECTRIC CENTER
TEL 311.424.01.40
FAX. 321.40.15.07.02

LOCKING FOR A PUBLISHER? Learn how you can have your book pub-lated, promoted, and distributed. Sand for time booklet (FP.) Variage Press. 516 W. 34th St. New York, NY 10001. SALES VERSAILLES Bid du Roi, orbout 800 saun. + 20 partings, becaring buildings over station. Toylord, 40.28.99.99. FINANCIAL SERVICES

FINEST INVESTMENT LETTER
Award winning Harry Schalts Letter in
the 25th year. World's Inghest paid fimarcial advisor. Geographical freedom
thinker. \$275/year. \$30/this. HSK.
Box 622, 0-14.07 Lussenine. Switzerland
-THE ULTIMATE NEWSLETTER-Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

A SWISS OPPORTUNITY 5Fr. 40,000 5Fr. 120,000 Total Investment - STr. 160,000 15-18% prefit p.m. projected Erchars doo walcome SAWI Franciad Savieurs S.A. 10 r. Eruz, CH-1003 LAUSANNE Switzerfand, Tel. 2017 28 6 60 Fac. 202370. The 455 703 SPS

OFFSHORE COMPANY formation management and financial services. Sermuda. J.S.T. Management Limite Post HM 2257, Heanthon, Barrach HM 21. Tal. 8079, 295-1569. Tele 3758 CHAR SA. Fox (807) 292-1373.

INVESTMENTS 5 TO TO TIMES YOUR MONEY U.S. government imposes new pol control rules - creates a grow RESCURCE INTERNATIONAL AG Boorware 8, CH-6300 ZUG Tel: 41/42 213065 Fost: 41/42 221602 Tel: 865 497 ALLICH

Investor for North American real estate banking. 10% preferred interest plus 50% prefer participation. I will visit you carywhere in the world if desired. Consider D.F. Leonbart in Manthesi, Consider of Tel. 514464-5632, Fas. 514737-9132.

ENGLISH TEACHER, Fronce. Chamber of Commerce language actuol uspenty seels full-lane teacher of English, Native species with degree or sourcelest essential, TET, carafication and experience desarrable. Write or phone. CE, 217 Avenue Brossolette, 10002 Troyes, Cadeo, Tet 25.47.20.8.

LANGUAGE SCHOOL state fell/port time headers, working popers. Call-Paris: 46 02 18 69.

REAL ESTATE

CAP D'ANTRES
Exceptionel 1,000 sq.m. cholecu
property, possibility of building hotel
residence, 3,500 sq.m. Teh 93,61,60.21,

For further details, please contact:

BASTILLE Creation of 3 talts, exceptional fittings, 120-220 sq.m., parting, Tel. 42724019